

SERFF Tracking Number: ARKS-125456135 State: Arkansas
Filing Company: 10690 - Allied World National Assurance Company State Tracking Number: #26380 \$50
Company Tracking Number: D&O-2007-001-F
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: Liability
Project Name/Number: /

Filing at a Glance

Company: 10690 - Allied World National Assurance Company

Product Name: Liability

SERFF Tr Num: ARKS-125456135 State: Arkansas

TOI: 17.0 Other Liability - Claims
Made/Occurrence

SERFF Status: Closed

State Tr Num: #26380 \$50

Sub-TOI: 17.0006 Directors & Officers Liability Co Tr Num: D&O-2007-001-F

State Status: Fees verified and
received

Filing Type: Form

Co Status:

Reviewer(s): Betty Montesi, Edith
Roberts, Brittany Yielding

Author:

Disposition Date: 05/16/2008

Date Submitted: 01/25/2008

Disposition Status: Approved

Effective Date Requested (New):

Effective Date (New):

Effective Date Requested (Renewal):

Effective Date (Renewal):

State Filing Description:

54 Forms

General Information

Project Name:

Status of Filing in Domicile:

Project Number:

Domicile Status Comments:

Reference Organization:

Reference Number:

Reference Title:

Advisory Org. Circular:

Filing Status Changed: 05/16/2008

State Status Changed: 05/16/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Company and Contact

Filing Contact Information

SERFF Tracking Number: ARKS-125456135 State: Arkansas
Filing Company: 10690 - Allied World National Assurance State Tracking Number: #26380 \$50
Company
Company Tracking Number: D&O-2007-001-F
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: Liability
Project Name/Number: /

NA NA, NA@NA.com
NA (123) 555-4567 [Phone]
NA, AR 00000

Filing Company Information

10690 - Allied World National Assurance CoCode: 10690 State of Domicile: New Hampshire
Company
25 Chestnut Street Group Code: Company Type: Property &
Casualty
Suite 105
Haddonfield, NJ 08033 Group Name: State ID Number:
(856) 216-0220 ext. [Phone] FEIN Number: 02-0493244

SERFF Tracking Number:	ARKS-125456135	State:	Arkansas
Filing Company:	10690 - Allied World National Assurance	State Tracking Number:	#26380 \$50
	Company		
Company Tracking Number:	D&O-2007-001-F		
TOI:	17.0 Other Liability - Claims Made/Occurrence	Sub-TOI:	17.0006 Directors & Officers Liability
Product Name:	Liability		
Project Name/Number:	/		

Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	
Per Company:	No

SERFF Tracking Number: ARKS-125456135 State: Arkansas

Filing Company: 10690 - Allied World National Assurance State Tracking Number: #26380 \$50
Company

Company Tracking Number: D&O-2007-001-F

TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability

Product Name: Liability

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	05/16/2008	05/16/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending	Edith Roberts	02/11/2008				
Industry						
Response						

State: *Arkansas*

State Tracking Number: #26380 \$50

Company Tracking Number: D&O-2007-001-F

17.0006 Directors & Officers Liability

Project Name/Number: /

Disposition Date: 05/16/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: ARKS-125456135 State: Arkansas

Filing Company: 10690 - Allied World National Assurance State Tracking Number: #26380 \$50
Company

Company Tracking Number: D&O-2007-001-F

TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability

Product Name: Liability

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	ARKS-125456135		Yes

SERFF Tracking Number:	ARKS-125456135	State:	Arkansas
Filing Company:	10690 - Allied World National Assurance	State Tracking Number:	#26380 \$50
	Company		
Company Tracking Number:	D&O-2007-001-F		
TOI:	17.0 Other Liability - Claims Made/Occurrence	Sub-TOI:	17.0006 Directors & Officers Liability
Product Name:	Liability		
Project Name/Number:	/		

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	02/11/2008
Submitted Date	
Respond By Date	
Dear NA NA,	

This will acknowledge receipt of the captioned filing.

Please feel free to contact me if you have questions.

Sincerely,

<i>SERFF Tracking Number:</i>	<i>ARKS-125456135</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>10690 - Allied World National Assurance</i>	<i>State Tracking Number:</i>	<i>#26380 \$50</i>
	<i>Company</i>		
<i>Company Tracking Number:</i>	<i>D&O-2007-001-F</i>		
<i>TOI:</i>	<i>17.0 Other Liability - Claims Made/Occurrence</i>	<i>Sub-TOI:</i>	<i>17.0006 Directors & Officers Liability</i>
<i>Product Name:</i>	<i>Liability</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Rate Information

Rate data does NOT apply to filing.

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TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: Liability
Project Name/Number: /

Supporting Document Schedules

Review Status:

Satisfied -Name: ARKS-125456135

05/16/2008

Comments:

Attachments:

ARKS-125456135 1.pdf
ARKS-125456135 2.pdf
ARKS-125456135 3.pdf
ARKS-125456135 4.pdf
ARKS-125456135 5.pdf
ARKS-125456135 6.pdf
ARKS-125456135 7.pdf
ARKS-125456135 8.pdf
ARKS-125456135 9.pdf
ARKS-125456135 10.pdf
ARKS-125456135 11.pdf

Edith Roberts

From: Meghan Slenkamp [meghans@westmontlaw.com]
Sent: Wednesday, February 13, 2008 8:55 AM
To: Edith Roberts
Cc: Wes Pohler; Jennifer Waldron; Sherri Penn; Mary Lenti; Nancy Stepanski; Colonna, Karen; Wilkens, John
Subject: Filing # D&O-2007-001-F
Attachments: AR D&O Amendatory.doc

Ms. Roberts,

Good morning.

In response to your e-mail Objection Letter dated February 11, 2008, please find attached a revised Arkansas Amendatory Endorsement which will respond to the inquiries with respect to the policy form DO 00028 00 (05/07), with respect to arbitration, and the extended reporting period (Discovery Period).

With regard to your concern regarding DO 00132 00 (05/07), please note that per your conversation with Mr. John Wilkens, this form no longer requires any revision.

I hope this satisfactorily addressed all remaining issues regarding this filing.

If you have any questions, please do not hesitate to contact me.

Thank you.

Meghan

Meghan Slenkamp
Westmont Associates, Inc.
25 Chestnut Street, Suite 105
Haddonfield, NJ 08033
(856) 216-0220 (Phone)
(856) 216-0303 (Fax)

Approved until withdrawn
or revoked
FEB 13 2008
Arkansas Insurance Department
By: *SR*

3/12/2008

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ARKANSAS AMENDATORY ENDORSEMENT

This endorsement modifies insurance coverage provided under the DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

- A. It is understood and agreed that Clause 4. LIMIT OF LIABILITY is deleted in its entirety and replaced by the following:

4. LIMIT OF LIABILITY

The Limit of Liability stated in Item 3 A. of the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** arising out of all **Claims** first made against the **Insured(s)** during the **Policy Period** and reported to the **Insurer** in accordance with the terms and conditions of this policy, including all **Claims** reported to the **Insurer** during the Discovery Period (if applicable). The **Insurer's** maximum liability for any combination of losses during the same **Policy Period** or Discovery Period (if applicable) shall be the Limit of Liability listed in Item 3 A. of the Declarations.

The Sub-Limit of Liability stated in Item 3 B. of the Declarations is the aggregate limit of the **Insurer's** liability for **Investigative Costs** arising out of all **Shareholder Derivative Demands**. Such sub-limit is part of, and not in addition to, the Limit of Liability set forth in Item 3 A. of the Declarations.

Defense Costs are not payable by the **Insurer** in addition to any Limit of Liability, and payments of **Loss**, including **Defense Costs**, by the **Insurer** reduce the Limit of Liability. **Defense Costs** are part of **Loss** and are subject to the Limit of Liability stated in Item 3 of the Declarations. However, for an additional premium the **Company** may purchase a separate limit for **Defense Costs** equal to 100% of the Limit of Liability. Such separate limit for **Defense Costs** purchased shall not be part of and shall be in addition to the Limit of Liability stated in Item 3 of the Declarations.

- B. It is understood and agreed that Clause 8. DISCOVERY CLAUSE is deleted in its entirety and replaced by the following:

8. DISCOVERY CLAUSE

If the **Company** or the **Insurer** shall cancel for any reason, refuse to renew this policy or upon the occurrence of an **Organizational Change** as defined in Clause 12, the **Insured(s)** shall be entitled to a Discovery Period of one (1) year, two (2) years or three (3) years following the effective date of such non-renewal or **Organizational Change**, upon payment of the Discovery Period Premium specified in Item 7 of the Declarations, in which to give to the **Insurer** written notice pursuant to Clause 6 of this policy of **Claims** made against an **Insured** solely with respect to **Wrongful Acts** occurring prior to the end of the **Policy Period** and otherwise covered by this policy. The Discovery Period Premium shall be fully earned at the inception of the Discovery

Period. The Discovery Period is not cancellable. The rights contained in this Clause 9 shall terminate unless written notice of election of a Discovery Period together with any additional premium due is received by the **Insurer** no later than sixty (60) days subsequent to the effective date of the non-renewal or **Organizational Change**. This automatic sixty (60) day Discovery Period is provided at no charge. At the end of the automatic sixty (60) day Discovery Period, the **Insurer** will offer the Discovery Period as described above which will have a Limit of Liability equal to the amount of coverage remaining on the expiring policy or 50% of the Limit of Liability at policy inception, whichever is greater.

- C. It is understood and agreed that Clause 11. CANCELLATION CLAUSE is deleted in its entirety and replaced by the following:

11. CANCELLATION CLAUSE

This policy may be cancelled by the **Insureds**, only by sending written prior notice to the **Insurer** or by surrender of this policy to the **Insurer** or its authorized agent at the address set forth in Item 8 B. of the Declarations and written notice stating when thereafter the cancellation shall be effective. The **Policy Period** terminates at the date and hour specified in such notice, or at the date and time of surrender.

This policy shall not be cancelled by or on behalf of the **Insurer** except by reason of non-payment of the premium set forth in Item 6 of the Declarations. The **Insurer** may cancel the policy by delivering to the **Company** or by mailing to the **Company**, by registered mail, or by courier at the **Company's** address set forth in the Declarations and to any lienholder or loss payee named in the policy, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. In the event of such cancellation, the policy will be deemed terminated as of the inception of the **Policy Period**.

If this policy is cancelled by the **Insureds**, the **Insurer** shall retain the customary short rate (90% of pro rata) proportion of the premium herein.

Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable. If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

- D. It is understood and agreed that Clause 20. ALTERNATIVE DISPUTE RESOLUTION is deleted in its entirety and replaced by the following:

20. ALTERNATIVE DISPUTE RESOLUTION

It is hereby understood and agreed that all disputes or differences that may arise under this policy, whether arising before or after termination of this policy, including any determination of the amount of **Loss** or the formation and validity of this policy, shall be subject to the alternative dispute resolution ("ADR") process set forth in this clause.

Either the **Insurer** or the **Insureds** may elect the type of ADR discussed below; provided, however, that the **Insureds** shall have the right to reject the **Insurer's** choice of ADR at any time prior to its commencement, in which case the **Insureds'** choice of ADR shall control.

The **Insurer** and **Insureds** agree that there shall be two choices of ADR: (1) non-binding mediation administered by the American Arbitration Association, in which the **Insurer** and **Insureds** shall try in good faith to settle the dispute by mediation under or in accordance with its then-prevailing Commercial Mediation Rules; or (2) non-binding arbitration submitted to the American Arbitration Association under or in accordance with its then-prevailing Commercial Arbitration Rules, in which the arbitration panel shall be composed of three disinterested individuals. In either mediation or arbitration, the mediator(s) or arbitrators shall have knowledge of the legal, corporate management, or insurance issues relevant to the matters in dispute.

The arbitrators shall also give due consideration to the general principles of the law of the state where the **Company** is incorporated in the construction or interpretation of the provisions of this policy; provided, however, that the terms, conditions, provisions and exclusions of this policy are to be construed in an even-handed fashion in the manner most consistent with the relevant terms, conditions, provisions or exclusions of the policy. In the event of arbitration, the decision of the arbitrators shall be provided to both parties, and the arbitrators' award shall not include attorneys' fees or other costs. In the event of either arbitration or mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the arbitration or mediation shall have been terminated and at least one-hundred-twenty (120) days shall have elapsed from the date of the termination of the arbitration or mediation. In all events, each party shall share equally the expenses of the ADR.

Either choice of ADR may be commenced in New York, New York; Atlanta, Georgia; Chicago, Illinois; Denver, Colorado; or in the state indicated in Item 1 of the Declarations as the mailing address for the **Company**. The **Company** shall act on behalf of all **Insureds** in the selection of ADR in accordance with this Clause 20 for all **Claims** arising under Insuring Agreement B., C. or D.

E. It is understood and agreed that the following Clauses are added to the policy:

NONRENEWAL

If the **Insurer** decides not to renew this policy, the **Insurer** will mail or deliver written notice of nonrenewal to the **Company** at the address set forth in the Declarations and to any lienholder or loss payee named in the policy at least sixty (60) days before the expiration date of the policy. Proof of mailing of any notice shall be sufficient proof of notice.

RENEWAL WITH PREMIUM INCREASE

If the **Insurer** decides to increase the current policy premium by more than 25%, the **Insurer** will deliver or mail by first class mail to the **Company** at the address set forth in the Declarations written notice advising of the **Insurer's** action, which will include the amount of premium increase at least thirty (30) days before the expiration date of the policy. Proof of mailing of any notice shall be sufficient proof of notice.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Period. The Discovery Period is not cancellable. The rights contained in this Clause 9 shall terminate unless written notice of election of a Discovery Period together with any additional premium due is received by the **Insurer** no later than sixty (60) days subsequent to the effective date of the non-renewal or **Organizational Change**. This automatic sixty (60) day Discovery Period is provided at no charge. At the end of the automatic sixty (60) day Discovery Period, the **Insurer** will offer the Discovery Period as described above which will have a Limit of Liability equal to the amount of coverage remaining on the expiring policy or 50% of the Limit of Liability at policy inception, whichever is greater.

- C. It is understood and agreed that Clause 11. CANCELLATION CLAUSE is deleted in its entirety and replaced by the following:

11. CANCELLATION CLAUSE

This policy may be cancelled by the **Insureds**, only by sending written prior notice to the **Insurer** or by surrender of this policy to the **Insurer** or its authorized agent at the address set forth in Item 8 B. of the Declarations and written notice stating when thereafter the cancellation shall be effective. The **Policy Period** terminates at the date and hour specified in such notice, or at the date and time of surrender.

This policy shall not be cancelled by or on behalf of the **Insurer** except by reason of non-payment of the premium set forth in Item 6 of the Declarations. The **Insurer** may cancel the policy by delivering to the **Company** or by mailing to the **Company**, by registered mail, or by courier at the **Company's** address set forth in the Declarations and to any lienholder or loss payee named in the policy, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. In the event of such cancellation, the policy will be deemed terminated as of the inception of the **Policy Period**.

If this policy is cancelled by the **Insureds**, the **Insurer** shall retain the customary short rate (90% of pro rata) proportion of the premium herein.

Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable. If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

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It is hereby understood and agreed that all disputes or differences that may arise under this policy, whether arising before or after termination of this policy, including any determination of the amount of **Loss** or the formation and validity of this policy, shall be subject to the alternative dispute resolution ("ADR") process set forth in this clause.

Either the **Insurer** or the **Insureds** may elect the type of ADR discussed below; provided, however, that the **Insureds** shall have the right to reject the **Insurer's** choice of ADR at any time prior to its commencement, in which case the **Insureds'** choice of ADR shall control.

The **Insurer** and **Insureds** agree that there shall be two choices of ADR: (1) non-binding mediation administered by the American Arbitration Association, in which the **Insurer** and **Insureds** shall try in good faith to settle the dispute by mediation under or in accordance with its then-prevailing Commercial Mediation Rules; or (2) non-binding arbitration submitted to the American Arbitration Association under or in accordance with its then-prevailing Commercial Arbitration Rules, in which the arbitration panel shall be composed of three disinterested individuals. In either mediation or arbitration, the mediator(s) or arbitrators shall have knowledge of the legal, corporate management, or insurance issues relevant to the matters in dispute.

The arbitrators shall also give due consideration to the general principles of the law of the state where the **Company** is incorporated in the construction or interpretation of the provisions of this policy; provided, however, that the terms, conditions, provisions and exclusions of this policy are to be construed in an even-handed fashion in the manner most consistent with the relevant terms, conditions, provisions or exclusions of the policy. In the event of arbitration, the decision of the arbitrators shall be provided to both parties, and the arbitrators' award shall not include attorneys' fees or other costs. In the event of either arbitration or mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the arbitration or mediation shall have been terminated and at least one-hundred-twenty (120) days shall have elapsed from the date of the termination of the arbitration or mediation. In all events, each party shall share equally the expenses of the ADR.

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If the **Insurer** decides to increase the current policy premium by more than 25%, the **Insurer** will deliver or mail by first class mail to the **Company** at the address set forth in the Declarations written notice advising of the **Insurer's** action, which will include the amount of premium increase at least thirty (30) days before the expiration date of the policy. Proof of mailing of any notice shall be sufficient proof of notice.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Edith Roberts

From: Edith Roberts
Sent: Tuesday, February 12, 2008 12:10 PM
To: 'Meghan Slenkamp'
Subject: RE: Filing # D&O-2007-001-F

Form DO 00132 00, page 2, #8 "shall be part of and not in addition to" means that if coverage is exhausted below 50% you have not reinstated.

From: Meghan Slenkamp [mailto:meghans@westmontlaw.com]
Sent: Tuesday, February 12, 2008 11:22 AM
To: Edith Roberts
Subject: RE: Filing # D&O-2007-001-F

Ms. Roberts,

Good afternoon.

In regards to your below e-mail, can you please provide me additional as to what exactly you are looking for in endorsement DO 00132 00 (05/07) Employed Lawyers Coverage Extension? I can not locate any mention of an extended reporting period in this endorsement.

Thank you for your help.

Meghan

From: Edith Roberts [mailto:Edith.Roberts@arkansas.gov]
Sent: Thursday, February 07, 2008 3:06 PM
To: Meghan Slenkamp
Subject: Filing # D&O-2007-001-F

February 7, 2008

Re: Allied World National Assurance Company
 Primary D&O Product Submission - New Program
 D&O-2007-001-F

Dear Meghan:

The following amendments are required for approval...

Please be advised that this policy does not contain a basic, mandatory Extended Reporting Period provision. This provision must be included and must be in compliance with Ark. Code Ann. §23-79-306 (b) (c). The policy must indicate that the insurer must provide at no additional charge an automatic sixty (60) day Extended Reporting Period upon cancellation or termination (for any reason including non-payment of premium or deductibles owed) of the policy by the insured or insurer.

And, at the expiration of the automatic sixty (60) day extended reporting period, a supplemental (optional) extended reporting period endorsement **must** be offered by the insurer. The Supplemental Extended Reporting Endorsement must comply with Ark. Code. Ann. §23-79-306 (f) which states that the limit of liability must be no less than the greater of the amount of coverage remaining in the expiring policy aggregate or fifty percent (50%) of the aggregate limit at policy inception.

2/12/08

T/C w/ Allied - not part of
 ERP - but end. to add
 submit "Extension" for
 coverage - okay on
 this one - others must
 be amended

2/12/2008

Please also refer to the Employed Lawyers Coverage Extension, regarding these concerns as well as Form DO 00132 00 (05/08) and DO 0002800 (09/07).

With reference to page #20, page 14, arbitration shall not be final or binding or limit the time after mediation in which to commence litigation.

Should you have any questions, please feel free to contact me at any of the listings below.

Sincerely,
Edith Roberts
edith.roberts@arkansas.gov
Property & Casualty Compliance
Arkansas Insurance Department
3rd and Cross Streets
Little Rock, AR 72201
fax 501-371-2748
office 501-371-2808

Edith Roberts

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Sent: Thursday, February 07, 2008 3:06 PM
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Subject: Filing # D&O-2007-001-F

February 7, 2008

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2/12/2008

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Sincerely,
Edith Roberts
edith.roberts@arkansas.gov
Property & Casualty Compliance
Arkansas Insurance Department
3rd and Cross Streets
Little Rock, AR 72201
fax 501-371-2748
office 501-371-2808

2/12/2008

Edith Roberts

To: Meghan Slenkamp

Subject: Filing # D&O-2007-001-F

February 7, 2008

Re: Allied World National Assurance Company
Primary D&O Product Submission - New Program
D&O-2007-001-F

50+4 forms

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edith.roberts@arkansas.gov
Property & Casualty Compliance
Arkansas Insurance Department
3rd and Cross Streets
Little Rock, AR 72201
fax 501-371-2748
office 501-371-2808

2/7/2008

Edith Roberts

To: Meghan Slenkamp

Subject: Filing # D&O-2007-001-F

February 7, 2008

Re: Allied World National Assurance Company
Primary D&O Product Submission - New Program
D&O-2007-001-F

Dear Meghan:

The following amendments are required for approval...

Please be advised that this policy does not contain a basic, mandatory Extended Reporting Period provision. This provision must be included and must be in compliance with Ark. Code Ann. §23-79-306 (b) (c). The policy must indicate that the insurer must provide at no additional charge an automatic sixty (60) day Extended Reporting Period upon cancellation or termination (for any reason including non-payment of premium or deductibles owed) of the policy by the insured or insurer.

And, at the expiration of the automatic sixty (60) day extended reporting period, a supplemental (optional) extended reporting period endorsement **must** be offered by the insurer. The Supplemental Extended Reporting Endorsement must comply with Ark. Code. Ann. §23-79-306 (f) which states that the limit of liability must be no less than the greater of the amount of coverage remaining in the expiring policy aggregate or fifty percent (50%) of the aggregate limit at policy inception.

Please also refer to the Employed Lawyers Coverage Extension, regarding these concerns as well as Form DO 00132 00 (05/08) and DO 0002800 (09/07).

With reference to page #20, page 14, arbitration shall not be final or binding or limit the time after mediation in which to commence litigation.

Should you have any questions, please feel free to contact me at any of the listings below.

Sincerely,
Edith Roberts
edith.roberts@arkansas.gov
Property & Casualty Compliance
Arkansas Insurance Department
3rd and Cross Streets
Little Rock, AR 72201
fax 501-371-2748
office 501-371-2808

2/7/2008



WESTMONT ASSOCIATES, INC.

January 3, 2008

The Honorable Julie Benafield-Bowman
Commissioner of Insurance
Arkansas Insurance Department
1200 West 3rd Street
Little Rock, AR 72201-1904

Attn: Property and Casualty Division

RE: **Allied World National Assurance Company**
NAIC #: 10690/FEIN #: 02-0493244
Primary D&O Product Submission
New Program
Effective Date: Upon Approval/or Acknowledgement
Filing Number: D&O-2007-001-F

Dear Commissioner Benafield-Bowman:

Enclosed please find attached the Company's Primary Directors and Officers new program submission for your review and approval. A letter permitting Westmont Associates, Inc. to submit this filing on the Company's behalf is enclosed. This filing represents a new product for the Company in your jurisdiction and does not replace any previously forms.

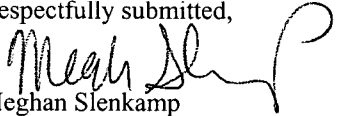
The Company is filing to introduce their Primary D&O Program in your state. Please find attached the following information for your review:

- Declarations Page
- Policy
- Application
- Endorsements

The rates and rules to be used in coordination with the attached filing have been submitted under a separate cover letter as Company filing number D&O-2007-001-R.

Your approval and/or acknowledgement of this submission is respectfully requested. Enclosed please find a self-addressed stamped envelope for your convenience in returning the duplicate copy of this filing, evidencing your approval and/or acknowledgment.

Respectfully submitted,


Meghan Slenkamp
Assistant Analyst
meghans@westmontlaw.com

Enclosures

cc: N. Stepanski – Westmont
K. Colonna – AWNAC

RECEIVED

JAN 9 2008

PROPERTY AND CASUALTY DIVISION
ARKANSAS INSURANCE DEPARTMENT

CV# 26380

\$ 50.00

ARKS-125456135

Edith Roberts

From: Edith Roberts
Sent: Tuesday, January 08, 2008 11:47 AM
To: 'Meghan Slenkamp'
Subject: RE: Allied World National Assurance Company

Thank you Meghan...I will print and send back to log in. Apparently there has been a delay in entering into the data base between divisions. I apologize.

Thanks,
Edith

From: Meghan Slenkamp [mailto:meghans@westmontlaw.com]
Sent: Tuesday, January 08, 2008 11:46 AM
To: Edith Roberts
Cc: Wes Pohler; Jennifer Waldron; Angel Goudeaux
Subject: RE: Allied World National Assurance Company

Edith,

Good afternoon.

Please find attached the Certificate of Authority for Allied World National Assurance Company to file in Arkansas.

Please let me know if you cannot find record of this certificate within your Department.

If you have any questions, please do not hesitate to contact me.

Thank you.

Meghan

From: Edith Roberts [mailto:Edith.Roberts@arkansas.gov]
Sent: Tuesday, January 08, 2008 12:30 PM
To: Meghan Slenkamp
Subject: Allied World National Assurance Company

Re: Filing # D&O-2007-001-R Check # 26381
Filing # D&O-2007-001-F Check # 26380
Allied World National Assurance Company

Dear Meghan...

We do not show that this company is licensed in AR. I am returning the filing along with the checks captioned above.

Please let me know if you have information on this company that I am not aware of

Should you have any questions, please feel free to contact me at any of the listings below.

Sincerely,
Edith Roberts

1/8/2008

[Handwritten signature and initials]

Edith Roberts

From: Edith Roberts
Sent: Tuesday, January 08, 2008 11:47 AM
To: 'Meghan Slenkamp'
Subject: RE: Allied World National Assurance Company

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Sent: Tuesday, January 08, 2008 12:30 PM
To: Meghan Slenkamp
Subject: Allied World National Assurance Company

Re: Filing # D&O-2007-001-R Check # 26381
Filing # D&O-2007-001-F Check # 26380
Allied World National Assurance Company

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Sincerely,
Edith Roberts

1/8/2008

Arkansas Insurance Department

Mike Beebe
Governor



Julie Benafield Bowman
Commissioner

November 30, 2007

Ms. Nancy Stepanski
Westmont Associates, Inc.
25 Chestnut Street, Suite 105
Haddonfield, NJ 08033

RE: Allied World National Assurance Company - NAIC # 10690
Application for Admission State of Arkansas

Dear Ms. Stepanski:

I am pleased to enclose Certificate of Authority No. 2866 for the above referenced insurer. I have granted the authority for the company to conduct Casualty (Excluding Workers Compensation) insurance business in Arkansas. This authority is effective as of November 30, 2007. We are pleased to have Allied World National Assurance Company as part of the insurance industry in the State of Arkansas.

We recommend visiting the following links, each site contains information from various divisions of the Department, familiarizing you with the organization and procedures of the Department and providing the names, addresses and telephone numbers of those you may wish to contact for various services and inquiries.

Accounting <http://insurance.arkansas.gov/Accounting/divpage.htm>,
Finance <http://insurance.arkansas.gov/Finance/divpage.htm> ,
Property and Casualty <http://insurance.arkansas.gov/PandC/divpage.htm> , and
Agent License <http://insurance.arkansas.gov/License/divpage.htm>

Also enclosed is a Member Company Data form for the Arkansas Property and Casualty Guaranty Fund. This form should be completed and returned to the Liquidation Division at the address printed thereon within the twenty days.

Ms. Stepanski
November 30, 2007
Page Two

The company may obtain a copy of the Arkansas laws, rules, regulations, and bulletins from the NILS Publishing Company at:

**21625 Prairie Street
Chatsworth, CA 91311
(800) 423-5910**

Please feel free to contact our offices at any time we may be of assistance to you. We appreciate the insurers' interest in Arkansas and look forward to a successful relationship in the future.

As always, thank you very much for your time and consideration and thank you for your interest in doing business in Arkansas.

Very Truly Yours,

A handwritten signature in cursive script, reading "Julie Benafield Bowman".

Julie Benafield Bowman

JB/ksj

cc: Kimberly Johnson, Admissions Coordinator

Nº 2866

Certificate of Authority

STATE OF ARKANSAS
INSURANCE COMMISSIONER
LITTLE ROCK

THIS IS TO CERTIFY, That, pursuant to the Insurance Code of the State of Arkansas,

Allied World National Assurance Company
NAIC# 10690

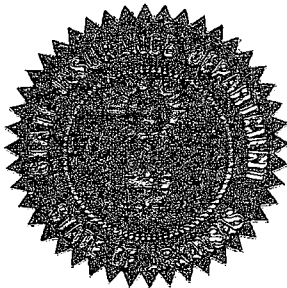
of Concord, New Hampshire
organized under the laws of New Hampshire, having presented
satisfactory evidence of compliance, this Certificate of Authority is hereby granted, authorizing the
company to transact the following classes of insurance:

Casualty (Excluding Workers Compensation)

*subject to all provisions of this Certificate as such classes are now or may hereafter be defined in
the Insurance Laws of the State of Arkansas.*

*THIS CERTIFICATE is expressly conditioned upon the holder hereof now and hereafter
being in full compliance with all, and not in violation of any, of the applicable laws and lawful
requirements made under authority of the laws of the State of Arkansas as long as such laws or
requirements are in effect and applicable, and as such laws and requirements now are, or may
hereafter be changed or amended.*

*IN WITNESS WHEREOF, effective as of the 30th
day of November 2007. I have hereunto set my hand and
caused my official seal to be affixed this 30th day of
November 2007.*



Julie Benafeld/Gorman
Insurance Commissioner

By _____
Deputy Commissioner

Edith Roberts

From: Edith Roberts
Sent: Tuesday, January 08, 2008 11:30 AM
To: 'Meghan Slenkamp'
Subject: Allied World National Assurance Company

Re: Filing # D&O-2007-001-R Check # 26381
Filing # D&O-2007-001-F Check # 26380
Allied World National Assurance Company

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Sincerely,
Edith Roberts
edith.roberts@arkansas.gov
Property & Casualty Compliance
Arkansas Insurance Department
3rd and Cross Streets
Little Rock, AR 72201
fax 501-371-2748
office 501-371-2808

1/8/2008

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Sent: Tuesday, January 08, 2008 11:30 AM
To: 'Meghan Slenkamp'
Subject: Allied World National Assurance Company

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Filing # D&O-2007-001-F Check # 26380
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Edith Roberts
edith.roberts@arkansas.gov
Property & Casualty Compliance
Arkansas Insurance Department
3rd and Cross Streets
Little Rock, AR 72201
fax 501-371-2748
office 501-371-2808

1/8/2008



RECEIVED

October 19, 2007

JAN 07 2008

RE: Allied World National Assurance Company
NAIC #: 10690
FEIN #: 02-0493244
Letter of Authorization
Filing of Forms, Rates and Rules

PROPERTY AND CASUALTY DIVISION
ARKANSAS INSURANCE DEPARTMENT

To Whom It May Concern:

In accordance with the applicable statutes and regulations of your state, Nancy Stepanski, Wesley Pohler, Jennifer Waldron and Westmont Associates, Inc. are hereby authorized to file form, rate and rule filings on behalf of the Company.

Sincerely,

A handwritten signature in dark ink, appearing to read 'John R. Wilkens'. The signature is fluid and cursive, written over a horizontal line.

John R. Wilkens
AVP - Senior Regulatory & Compliance Specialist

199 Water Street
16th Floor
New York, NY 10038
U.S.A.

T. 212.635.5300
F. 212.635.5382

E. info@awac.com
www.awac.com

1. Reserved for Insurance Dept. Use Only

a. Date the filing is received:

b. Analyst:

c. Disposition:

d. Date of disposition of the filing:

e. Effective date of filing:

New Business

Renewal Business

f. State Filing #:

g. SERFF Filing #:

h. Subject Codes

3.	Group Name	Group NAIC #
	None	N/a

[illegible]

5.	Company Tracking Number	D&O-2007-001-F
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6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Meghan Slenkamp 25 Chestnut Stree, Suite 105, Haddonfield, NJ 08033	Analyst, Westmont Associates, Inc.	(856) 216-0220	(856) 216-0303	meghans@westmontlaw.com
7.	Signature of authorized filer				
8.	Please print name of authorized filer		Meghan Slenkamp		

9.	Type of Insurance (TOI),	Please select from the drop down list. 17.0 - Other Liability		
10.	Sub-Type of Insurance (Sub-TOI)	17.0006 - Director's & Officers		
11.	State Specific Product code(s) (if applicable) [See State Specific Requirements]	n/a		
12.	Company Program Title (marketing title)	Primary D&O Product		
13.	Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other: _____		
14.	Effective Date(s) Requested	New	Upon Earliest Approval	Renewal: Upon Earliest Approval
15.	Reference Filing?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> (No)	
16.	Reference Organization (if applicable)	n/a		
17.	Reference Organization # & Title	n/a		
18.	Company's Date of Filing	1/3/08		
19.	Status of filing in domicile	<input type="checkbox"/> Not Filed <input type="checkbox"/> Pending <input checked="" type="checkbox"/> Authorized <input type="checkbox"/> Disapproved		

Property & Casualty Transmittal Document ---

20.	This filing transmittal is part of Company Tracking # D&O-2007-001-F
-----	---

21.	Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
-----	--

Submission of Company's Primary D&O Product.

22.	Filing Fees (Filer must provide check # and fee amount if applicable) [if a state requires you to show how you calculated your filing fees, place that calculation below]
-----	---

Check #: 26380

Amount: \$50.00

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

***Refer to the each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)

Effective January 1, 2006

FORM FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes forms)
(Do not refer to the body of the filing for the forms listing, unless allowed by state.)

1.	This filing transmittal is part of Company Tracking # <u>D&O-2007-001-F</u>				
2.	This filing corresponds to rate/rule filing number <u>DO-2007-024-R</u> (Company tracking number of rate/rule filing, if applicable)				
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	Delete Endorsement	DO 00085 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
02	Amend Company's Address	DO 00086 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
03	Amend Policy Period	DO 00087 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
04	Amend Declarations Page	DO 00088 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
05	Amend Representations and Severability Clause - Insuring Agreements A. and B. Are Non-Rescindable	DO 00089 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
06	Amend Representation and Severability Clause - Policy is Non-Rescindable	DO 00090 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
07	Amend Conduct Exclusions - Final Adjudication	DO 00091 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
08	Amend Conduct Exclusions - Full Severability	DO 00092 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
09	Amend Exclusions - Full Severability For All Exclusions	DO 00093 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
10	Add Prior Acts Exclusion	DO 00094 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

PC FFS-1

Effective January 1, 2006

FORM FILING SCHEDULE

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(Do not refer to the body of the filing for the forms listing, unless allowed by state.)

1. This filing transmittal is part of Company Tracking #		D&O-2007-001-F			
2. This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)		D&O-2007-001-R			
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
11	Add Prior Knowledge Exclusion	DO 00095 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
12	Professional Services Exclusion	DO 00096 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
13	Professional Services Exclusion With Exception for Securities Claims	DO 00097 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
14	Medical Malpractice Exclusion	DO 00098 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
15	Medical Malpractice Exclusion With Exception for Securities Claims	DO 00099 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
16	Specific Entity Exclusion (Claims Brought By or Made Against)	DO 00100 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
17	Specific Litigation / Event Exclusion	DO 00101 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
18	Specific Litigation / Event Exclusion (Includes SEC Filings)	DO 00102 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
19	Nuclear Exclusion	DO 00103 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
20	Add Captive Insurance Company Exclusion	DO 00104 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

Effective January 1, 2006

FORM FILING SCHEDULE

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1. This filing transmittal is part of Company Tracking #		D&O-2007-001- F			
2. This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)		D&O-2007-001- R			
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
31	Discriminatory Lending Practices Exclusion - Applicable to Employment Practices Claims Only	DO 00115 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
32	Add Secondary Offering Exclusion	DO 00116 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
33	Add Secondary Offering Exclusion With Exception for Offerings Below Specific Threshold	DO 00117 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
34	Delete Employment Practices Liability Coverage	DO 00118 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
35	Amend Definition of "Outside Entity" - Add For-Profit Entities	DO 00119 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
36	Amend Definition of "Outside Entity" - By Adding Entities with Pending or Prior Dates	DO 00120 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
37	Amend Definition of "Outside Entity" - Add "Outside Entity Insured Persons" for Specific Entities with Pending or Prior Dates	DO 00121 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
38	Amend Definition of "Subsidiary" -Change Asset Threshold (Short Version)	DO 00122 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
39	Amend Definition of "Subsidiary" -Change Asset Threshold	DO 00123 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
40	Amend Definition of "Subsidiary" - Add New Entities With Prior Acts Exclusion	DO 00124 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

Effective January 1, 2006

FORM FILING SCHEDULE

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1.	This filing transmittal is part of Company Tracking # <u>D&O-2007-001 - F</u>				
2.	This filing corresponds to rate/rule filing number <u>DO 2007 001 R</u> (Company tracking number of rate/rule filing, if applicable)				
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or withdrawn? <input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	If replacement, give form # it replaces	Previous state filing number, if required by state
41	Amend Definition of Application (Does Not Include Public Offerings)	DO 00125 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
42	Amend Definition of Application (Includes SEC Filings Only)	DO 00126 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
43	Amend Definition of Claim - Request to Toll Statue of Limitations	DO 00127 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
44	Amend Discovery Clause (Allow Notice of Circumstances)	DO 00128 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
45	Run-Off Endorsement	DO 00129 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
46	Run-Off Endorsement (Includes Notice of Circumstances)	DO 00130 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
47	Amend Discovery Clause (Discovery Period of Six Years)	DO 00131 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
48	Employed Lawyers Coverage Extension	DO 00132 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
49	Section 11 and Section 12 Coverage Extension	DO 00133 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
50	Canadian Statutory Tax Extension	DO 00134 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

PC FFS-1

+ 4 amendatory

Effective January 1, 2006

FORM FILING SCHEDULE

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1.	This filing transmittal is part of Company Tracking #	D&O-2007-001-F
2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	DO 2007-001-R

3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	Canadian Corporation Tax Extension (Section 222.7 of the Income Tax Act)	DO 00135 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
02	Liberalization Clause Endorsement	DO 00136 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
03	Partnership Coverage Extension	DO 00137 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
04	State Amendatory Endorsement	DO 00138 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
05	Amend Choice of Law	DO 00139 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
06	Exclusion of Certified Acts of Terrorism and Other Acts of Terrorism	DO 00012 00 (03/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
07	Policyholder Disclosure Statement Under the Terrorism Risk Insurance Act of 2002	DO 00014 00 (03/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
08	Exclusion of Certified Acts of Terrorism	DO 00040 00 (03/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
09	Exclusion of Certified Acts of Terrorism and coverage of Certified Acts of Terrorism	DO 00142 00 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
10	Director's & Officers and Corporate Liability Insurance Policy - Declarations Page	DO 00026 00 (07/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

PC FFS-1

FORM FILING SCHEDULE

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1.	This filing transmittal is part of Company Tracking #	D&O-2007-001-F
2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	D&O-2007-001-R

3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	Director's & Officers and Corporate Liability Insurance Policy	DO 00028 00 (09/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
02	Director's & Officers and Corporate Liability Insurance Policy Main Form Application	DO 00141 00 (09/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
03	Name Change Endorsement	IL 00012 00 (07/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
04	Arkansas Amendatory Endorsement	DO 00048 03 (05/07)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
05			<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
06			<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
07			<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
08			<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
09			<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
10			<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

PC FFS-1

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ARKANSAS AMENDATORY ENDORSEMENT

This endorsement modifies insurance coverage provided under the DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY.

- A. It is understood and agreed that Clause 4. LIMIT OF LIABILITY is deleted in its entirety and replaced by the following:

4. LIMIT OF LIABILITY

The Limit of Liability stated in Item 3 A. of the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** arising out of all **Claims** first made against the **Insured(s)** during the **Policy Period** and reported to the **Insurer** in accordance with the terms and conditions of this policy, including all **Claims** reported to the **Insurer** during the Discovery Period (if applicable). The **Insurer's** maximum liability for any combination of losses during the same **Policy Period** or Discovery Period (if applicable) shall be the Limit of Liability listed in Item 3 A. of the Declarations.

The Sub-Limit of Liability stated in Item 3 B. of the Declarations is the aggregate limit of the **Insurer's** liability for **Investigative Costs** arising out of all **Shareholder Derivative Demands**. Such sub-limit is part of, and not in addition to, the Limit of Liability set forth in Item 3 A. of the Declarations.

Defense Costs are not payable by the **Insurer** in addition to any Limit of Liability, and payments of **Loss**, including **Defense Costs**, by the **Insurer** reduce the Limit of Liability. **Defense Costs** are part of **Loss** and are subject to the Limit of Liability stated in Item 3 of the Declarations. However, for an additional premium the **Company** may purchase a separate limit for **Defense Costs** equal to 100% of the Limit of Liability. Such separate limit for **Defense Costs** purchased shall not be part of and shall be in addition to the Limit of Liability stated in Item 3 of the Declarations.

- B. It is understood and agreed that Clause 11. CANCELLATION CLAUSE is deleted in its entirety and replaced by the following:

11. CANCELLATION CLAUSE

This policy may be cancelled by the **Insureds**, only by sending written prior notice to the **Insurer** or by surrender of this policy to the **Insurer** or its authorized agent at the address set forth in Item 8 B. of the Declarations and written notice stating when thereafter the cancellation shall be effective. The **Policy Period** terminates at the date and hour specified in such notice, or at the date and time of surrender.

This policy shall not be cancelled by or on behalf of the **Insurer** except by reason of non-payment of the premium set forth in Item 6 of the Declarations. The **Insurer** may cancel the policy by delivering to the **Company** or by mailing to the **Company**, by registered mail, or by

courier at the **Company's** address set forth in the Declarations and to any lienholder or loss payee named in the policy, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. In the event of such cancellation, the policy will be deemed terminated as of the inception of the **Policy Period**.

If this policy is cancelled by the **Insureds**, the **Insurer** shall retain the customary short rate (90% of pro rata) proportion of the premium herein.

Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable. If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

C. It is understood and agreed that the following Clauses are added to the policy:

NONRENEWAL

If the **Insurer** decides not to renew this policy, the **Insurer** will mail or deliver written notice of nonrenewal to the **Company** at the address set forth in the Declarations and to any lienholder or loss payee named in the policy at least sixty (60) days before the expiration date of the policy. Proof of mailing of any notice shall be sufficient proof of notice.

RENEWAL WITH PREMIUM INCREASE

If the **Insurer** decides to increase the current policy premium by more than 25%, the **Insurer** will deliver or mail by first class mail to the **Company** at the address set forth in the Declarations written notice advising of the **Insurer's** action, which will include the amount of premium increase at least thirty (30) days before the expiration date of the policy. Proof of mailing of any notice shall be sufficient proof of notice.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

DIRECTORS & OFFICERS AND CORPORATE LIABILITY FORMS LIST

DO 00085 00 (05/07) DELETE ENDORSEMENT
 DO 00086 00 (05/07) AMEND COMPANY'S ADDRESS
 DO 00087 00 (05/07) AMEND POLICY PERIOD
 DO 00088 00 (05/07) AMEND DECLARATIONS PAGE
 DO 00089 00 (05/07) AMEND REPRESENTATIONS AND SEVERABILITY CLAUSE - INSURING AGREEMENTS A.
 AND B. ARE NON-RESCINDABLE
 DO 00090 00 (05/07) AMEND REPRESENTATIONS AND SEVERABILITY CLAUSE - POLICY IS NON-RESCINDABLE
 DO 00091 00 (05/07) AMEND CONDUCT EXCLUSIONS - FINAL ADJUDICATION
 DO 00092 00 (05/07) AMEND CONDUCT EXCLUSIONS - FULL SEVERABILITY
 DO 00093 00 (05/07) AMEND EXCLUSIONS - FULL SEVERABILITY FOR ALL EXCLUSIONS
 DO 00094 00 (05/07) ADD PRIOR ACTS EXCLUSION
 DO 00095 00 (05/07) ADD PRIOR KNOWLEDGE EXCLUSION
 DO 00096 00 (05/07) PROFESSIONAL SERVICES EXCLUSION
 DO 00097 00 (05/07) PROFESSIONAL SERVICES EXCLUSION WITH EXCEPTION FOR SECURITIES CLAIMS
 DO 00098 00 (05/07) MEDICAL MALPRACTICE EXCLUSION
 DO 00099 00 (05/07) MEDICAL MALPRACTICE EXCLUSION WITH EXCEPTION FOR SECURITIES CLAIMS
 DO 00100 00 (05/07) SPECIFIC ENTITY EXCLUSION (Claims Brought By and Made Against)
 DO 00101 00 (05/07) SPECIFIC LITIGATION / EVENT EXCLUSION
 DO 00102 00 (05/07) SPECIFIC LITIGATION / EVENT EXCLUSION (includes SEC filings)
 DO 00103 00 (05/07) NUCLEAR EXCLUSION
 DO 00104 00 (05/07) ADD CAPTIVE INSURANCE COMPANY EXCLUSION
 DO 00105 00 (05/07) ADD FAILURE TO MAINTAIN INSURANCE EXCLUSION
 DO 00106 00 (05/07) ADD FAILURE TO MAINTAIN INSURANCE EXCLUSION WITH EXCEPTION FOR DEFENSE
 COSTS
 DO 00107 00 (05/07) ADD COMMISSIONS EXCLUSION
 DO 00108 00 (05/07) ADD IPO EXCLUSION WITH OPTION TO QUOTE IPO COVERAGE
 DO 00109 00 (05/07) ADD IPO EXCLUSION WITH EXCEPTION FOR PUBLIC DEBT OFFERING
 DO 00110 00 (05/07) DELETE EXCLUSION
 DO 00111 00 (05/07) INSURANCE AGENTS & BROKERS EXCLUSION WITH EXCEPTION FOR SECURITIES
 CLAIMS
 DO 00112 00 (05/07) INSURANCE COMPANY EXCLUSION WITH EXCEPTION FOR SECURITIES CLAIMS
 DO 00113 00 (05/07) SECURITIES BROKER/DEALER EXCLUSION WITH EXCEPTION FOR SECURITIES CLAIMS
 DO 00114 00 (05/07) ADD FRANCHISEE EXCLUSION
 DO 00115 00 (05/07) DISCRIMINATORY LENDING PRACTICES EXCLUSION - APPLICABLE TO EMPLOYMENT
 PRACTICES CLAIMS ONLY
 DO 00116 00 (05/07) ADD SECONDARY OFFERING EXCLUSION
 DO 00117 00 (05/07) ADD SECONDARY OFFERING EXCLUSION WITH EXCEPTION FOR OFFERINGS BELOW
 SPECIFIC THRESHOLD
 DO 00118 00 (05/07) DELETE EMPLOYMENT PRACTICES LIABILITY COVERAGE
 DO 00119 00 (05/07) AMEND DEFINITION OF "OUTSIDE ENTITY" - ADD FOR-PROFIT ENTITIES
 DO 00120 00 (05/07) AMEND DEFINITION OF "OUTSIDE ENTITY" BY ADDING ENTITIES WITH PENDING OR
 PRIOR DATES
 DO 00121 00 (05/07) AMEND DEFINITION OF "OUTSIDE ENTITY" - ADD "OUTSIDE ENTITY INSURED PERSONS"
 FOR SPECIFIC ENTITIES WITH PENDING OR PRIOR DATES
 DO 00122 00 (05/07) AMEND DEFINITION OF "SUBSIDIARY" - CHANGE ASSET THRESHOLD (short version)
 DO 00123 00 (05/07) AMEND DEFINITION OF "SUBSIDIARY" - CHANGE ASSET THRESHOLD
 DO 00124 00 (05/07) AMEND DEFINITION OF "SUBSIDIARY" - ADD NEW ENTITIES WITH PRIOR ACTS
 EXCLUSION
 DO 00125 00 (05/07) AMEND DEFINITION OF APPLICATION (does not include public offerings)
 DO 00126 00 (05/07) AMEND DEFINITION OF APPLICATION (includes SEC filings only)
 DO 00127 00 (05/07) AMEND DEFINITION OF CLAIM - REQUEST TO TOLL STATUTE OF LIMITATIONS
 DO 00128 00 (05/07) AMEND DISCOVERY CLAUSE (allow notice of circumstances)
 DO 00129 00 (05/07) RUN-OFF ENDORSEMENT
 DO 00130 00 (05/07) RUN-OFF ENDORSEMENT (includes notice of circumstances)
 DO 00131 00 (05/07) AMEND DISCOVERY CLAUSE (Discovery Period of six years)
 DO 00132 00 (05/07) EMPLOYED LAWYERS COVERAGE EXTENSION
 DO 00133 00 (05/07) SECTION 11 AND SECTION 12 COVERAGE EXTENSION
 DO 00134 00 (05/07) CANADIAN STATUTORY TAX EXTENSION
 DO 00135 00 (05/07) CANADIAN CORPORATION TAX EXTENSION (Section 222.7 of the Income Tax Act)
 DO 00136 00 (05/07) LIBERALIZATION CLAUSE ENDORSEMENT
 DO 00137 00 (05/07) PARTNERSHIP COVERAGE EXTENSION
 DO 00138 00 (05/07) STATE AMENDATORY ENDORSEMENT
 DO 00139 00 (05/07) AMEND CHOICE OF LAW
 DO 00012 00 (03/07) EXCLUSION OF CERTIFIED ACTS OF TERRORISM AND OTHER ACTS OF TERRORISM
 DO 00014 00 (03/07) POLICYHOLDER DISCLOSURE STATEMENT UNDER THE TERRORISM RISK INSURANCE
 ACT OF 2002
 DO 00040 00 (03/07) EXCLUSION OF CERTIFIED ACTS OF TERRORISM
 DO 00142 00 (05/07) EXCLUSION OF NON-CERTIFIED ACTS OF AND COVERAGE OF CERTIFIED ACTS OF
 TERRORISM

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND POLICY PERIOD

It is understood and agreed that Item 2 of the Declarations, POLICY PERIOD, is deleted in its entirety and replaced with the following:

ITEM 2:

POLICY PERIOD:

From:

(12:01 a.m. Standard Time at the address stated in Item 1)

To:

All Claims made during the Policy Period and during the amended or extended Policy Period set forth in this endorsement shall be subject to the one aggregate Limit of Liability set forth in Item 3 of the Declarations.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND REPRESENTATIONS AND SEVERABILITY CLAUSE -
INSURING AGREEMENTS A. AND B. ARE NON-RESCINDABLE

It is understood and agreed that Clause 10, REPRESENTATIONS AND SEVERABILITY, is deleted in its entirety and replaced with the following:

10. REPRESENTATIONS AND SEVERABILITY

It is agreed that the Insurer has relied upon the information contained in the Application in issuing this policy. In regard to the statements, warranties, representations and information contained in the Application, no knowledge of any Insured shall be imputed to any other Insured for the purpose of determining whether coverage is available under this policy for any Claim made against such Insured; however, the knowledge of any Insured Person shall be imputed to the Company as respects Insuring Agreement B. and the knowledge of any Insured Person who is a past or current chief executive officer or chief financial officer of the Company shall be imputed to the Company as respects Insuring Agreements C. and D.

The Insurer irrevocably waives any right it may have to rescind coverage available under Insuring Agreements A. and B. of this policy, in whole or in part, on any grounds.

In the event any portion of this policy shall be declared or deemed invalid or unenforceable under applicable law, such invalidity or unenforceability shall not affect the validity or enforceability of any other portion of this policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND REPRESENTATIONS AND SEVERABILITY CLAUSE -
POLICY IS NON-RESCINDABLE

It is understood and agreed that Clause 10., REPRESENTATIONS AND SEVERABILITY, is deleted in its entirety and replaced with the following:

10. REPRESENTATIONS AND SEVERABILITY

It is agreed that the Insurer has relied upon the information contained in the Application in issuing this policy. In regard to the statements, warranties, representations and information contained in the Application, no knowledge of any Insured shall be imputed to any other Insured for the purpose of determining whether coverage is available under this policy for any Claim made against such Insured; however, the knowledge of any Insured Person shall be imputed to the Company as respects Insuring Agreements B., C. and D.

The Insurer irrevocably waives any right it may have to rescind coverage available under Insuring Agreements A., B., C. and D. of this policy, in whole or in part, on any grounds.

In the event any portion of this policy shall be declared or deemed invalid or unenforceable under applicable law, such invalidity or unenforceability shall not affect the validity or enforceability of any other portion of this policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND CONDUCT EXCLUSIONS - FINAL ADJUDICATION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by deleting Exclusions (a), (b) and (c) in their entirety and replacing them with the following:

- (a) arising out of, based upon or attributable to the gaining of any personal profit or advantage to which a final judgment or adjudication establishes that such Insured was not legally entitled to such personal profit; provided, however, that this exclusion shall not apply to Defense Costs incurred prior to the date this exclusion is triggered;
- (b) arising out of, based upon or attributable to any improper or illegal remuneration paid to an Insured if a final judgment or adjudication establishes that such remuneration was improper or illegal; provided, however, that this exclusion shall not apply to Defense Costs incurred prior to the date this exclusion is triggered;
- (c) arising out of, based upon or attributable to any deliberate fraud or any wilful violation of law by an Insured if a final judgment or adjudication establishes that such fraud or violation occurred; provided, however, that this exclusion shall not apply to Defense Costs incurred prior to the date this exclusion is triggered;

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND CONDUCT EXCLUSIONS - FULL SEVERABILITY

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by deleting the second full paragraph in its entirety and replacing it with the following:

In determining the applicability of Exclusions (a), (b) or (c), the facts pertaining to, the knowledge possessed by, or any Wrongful Act committed by, any Insured shall not be imputed to any other Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND EXCLUSIONS - FULL SEVERABILITY FOR ALL EXCLUSIONS

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by deleting the second full paragraph in its entirety and replacing it with the following:

In determining the applicability of all Exclusions in this policy, the facts pertaining to, the knowledge possessed by, or any Wrongful Act committed by, any Insured shall not be imputed to any other Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD PRIOR ACTS EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to the facts alleged, or to the same or related wrongful act(s) committed, attempted, or allegedly committed or attempted in whole, or in part, prior to *(insert date)*.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD PRIOR KNOWLEDGE EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or in any way involving any act, error, omission, fact or circumstance of which: (i) any Insured had any knowledge or information as of the inception date of this policy; and (ii) a reasonable person would suppose might afford valid grounds for a Claim that would fall within the scope of the coverage provided by this policy.

The knowledge or information possessed by any Insured shall not be imputed to any other Insured for the purpose of determining the applicability of this exclusion.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

PROFESSIONAL SERVICES EXCLUSION
WITH EXCEPTION FOR SECURITIES CLAIMS

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to the rendering of, or the failure to render, professional services by the Insured; provided, however, that this exclusion shall not apply to a Securities Claim, but only if the Securities Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

MEDICAL MALPRACTICE EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to medical malpractice or professional malpractice by the Insured, including but not limited to the rendering of or failure to render medical or professional services or advice.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

**MEDICAL MALPRACTICE EXCLUSION
WITH EXCEPTION FOR SECURITIES CLAIMS**

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to medical malpractice or professional malpractice by the Insured, including but not limited to the rendering of or failure to render medical or professional services or advice; provided, however, that this exclusion shall not apply to a Securities Claim, but only if the Securities Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

SPECIFIC ENTITY EXCLUSION
(Claims Brought By and Made Against)

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

----- This policy shall not cover any Loss in connection with any Claim:

- (i) brought against any below listed Entity and/or any Insured Person thereof;
- (ii) brought by or on behalf of any below listed Entity and/or any Insured Person thereof; or
- (iii) brought by any security holder of the Company, whether directly or derivatively, unless such Claim is instigated and continued totally independent of, or without the intervention of such Entity and/or any Insured Person thereof.

Entity (insert name of entity)

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

SPECIFIC LITIGATION / EVENT EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with:

- (i) any of the claims, notices, events, investigations or actions described below (hereinafter "Event");
- (ii) the prosecution, adjudication, settlement, disposition, resolution or defense of either an Event or any claims arising from or based upon an Event; or
- (iii) any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event.

For the purposes of this endorsement only, the term "Event" shall include the following:

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

SPECIFIC LITIGATION / EVENT EXCLUSION
(includes SEC filings)

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with:

- (i) any of the claims, notices, events, investigations or actions described below (hereinafter "Event");
- (ii) the prosecution, adjudication, settlement, disposition, resolution or defense of either an Event or any claims arising from or based upon an Event; or
- (iii) any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event.

It is further understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with:

A. any restatement, retraction, amendment or revision, in part or in whole, of any:

- (i) document or statement filed or submitted or required to be filed or submitted with the SEC or any other similar federal, state or local agency (including but not limited to any 10K's, 10Q's or annual reports); or
- (ii) written or oral statement made regarding the assets, revenues, sales or financial condition of the Company,

resulting from, arising out of, based upon or attributable to any Event or the resolution of said Event; or

B. any Claim alleging, arising out of, based upon, attributable to or in any way related directly or indirectly, in part or in whole, to an Interrelated Wrongful Act (as defined below), regardless of whether or not such Claim involved the same or different Insureds, the same or different legal causes of action or the same or different claimants or is brought in the same or different venue or resolved in the same or different forum.

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

NUCLEAR EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to nuclear fission, nuclear fusion, radioactive contamination or the hazardous properties of any nuclear materials.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD CAPTIVE INSURANCE COMPANY EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to the ownership, management, maintenance, operation and/or control by the Company of any captive insurance company or entity, including but not limited to any Claim alleging the insolvency or bankruptcy of the Company as a result of such ownership, operation, management, maintenance and control.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD FAILURE TO MAINTAIN INSURANCE EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or in any way involving any failure or omission of the Insured to obtain, effect or maintain insurance or comply with the terms of any insurance policy or agreement.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD FAILURE TO MAINTAIN INSURANCE EXCLUSION
WITH EXCEPTION FOR DEFENSE COSTS

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to any failure or omission of the Insured to obtain, effect or maintain insurance or comply with the terms of any insurance policy or agreement; provided, however, that this exclusion shall not apply to Defense Costs.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD COMMISSIONS EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to:

- (i) payments, commissions, gratuities, benefits or any other favors to or for the benefit of any domestic or foreign government or armed services officials, agents, representatives, employees or any members of their family or any entity with which they are affiliated; or
- (ii) payments, commissions, gratuities, benefits or any other favors to or for the benefit of any officials, directors, agents, partners, representatives, principal shareholders, or owners or employees, or "Affiliates" (as that term is defined in the Securities Exchange Act of 1934, including any officers, directors, agents, owners, partners, representatives, principal shareholders or employees of such Affiliates) of any customer of the Company or any members of their family or any entity with which they are affiliated; or
- (iii) domestic or foreign political contribution.

It is further understood and agreed that Definition (k), "Loss", is amended by deleting item (vi) in the first paragraph thereof in its entirety.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

**ADD IPO EXCLUSION
WITH OPTION TO QUOTE IPO COVERAGE**

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to any public offering of securities of the Company.

However, in the event the Insured provides the Insurer with notice of such public offering and all information regarding the offering as requested by the Insurer at least thirty (30) days prior to such a public offering, the Insurer shall provide the Company with a quotation for coverage for Claims relating to such public offering. If the Company accepts the terms and conditions set forth in the Insurer's quote and it also pays the additional premium set forth in the quote, this policy shall be amended to provide coverage for such Claims.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

This endorsement, effective:
(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD IPO EXCLUSION
WITH EXCEPTION FOR PUBLIC DEBT OFFERING

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to any public offering of securities of the Company; provided, however, this exclusion shall not apply to any public offering of debt of the Company.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

INSURANCE AGENTS & BROKERS EXCLUSION
WITH EXCEPTION FOR SECURITIES CLAIMS

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to the rendering of or failure to render professional services or advice by any Insured as an insurance agent or insurance broker; provided, however, that this exclusion shall not apply to a Securities Claim, but only if the Securities Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

**INSURANCE COMPANY EXCLUSION
WITH EXCEPTION FOR SECURITIES CLAIMS**

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to the rendering of or failure to render professional services by any Insured as an insurer or reinsurer. Such professional services include, but are not limited to, the underwriting of insurance policies or reinsurance contracts; the handling and adjusting of claims arising under an insurance policy or reinsurance contract; risk management services; safety inspection and loss control services; premium financing services; insurance consulting; and any advice provided by any Insured with respect to these services.

However, this exclusion shall not apply to a Securities Claim, but only if the Securities Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

**SECURITIES BROKER/DEALER EXCLUSION
WITH EXCEPTION FOR SECURITIES CLAIMS**

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to the rendering of or failure to render professional services by any Insured as a securities broker or securities dealer. Such professional services include, but are not limited to, the purchase or sale of any securities; the purchase or sale of annuities or variable annuities; providing brokerage services for individual retirement accounts; or any advice provided by any Insured with respect to these services.

However, this exclusion shall not apply to a Securities Claim, but only if the Securities Claim is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD FRANCHISEE EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover Loss in connection with any Claim brought by or on behalf of, or in the name or right of, any franchisee of the Company or any director, officer, employee, subsidiary, assignee, trustee or shareholder of any such franchisee.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

**DISCRIMINATORY LENDING PRACTICES EXCLUSION -
APPLICABLE TO EMPLOYMENT PRACTICES CLAIMS ONLY**

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim alleging, arising out of, based upon or attributable to any discriminatory lending practices of the Insured, including but not limited to the refusal to make mortgage loans in certain geographic locations regardless of the creditworthiness of the individual loan applicant (commonly known as "redlining"); provided, however, that this exclusion shall apply only with respect to an Employment Practices Claim.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD SECONDARY OFFERING EXCLUSION

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to any secondary or "follow-on" public offering of securities of the Company.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

ADD SECONDARY OFFERING EXCLUSION
WITH EXCEPTION FOR OFFERINGS BELOW SPECIFIC THRESHOLD

It is understood and agreed that Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim arising out of, based upon or attributable to any secondary or "follow-on" public offering of securities of the Company; provided, however, that this exclusion shall not apply if the total amount raised by such offering is less than \$ *(insert amount)*.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

DELETE EMPLOYMENT PRACTICES LIABILITY COVERAGE

It is understood and agreed that this policy is amended by deleting coverage for employment practices liability.

It is further understood and agreed that this policy is amended as follows:

1. Definition (b), "Claim", is amended by deleting the second paragraph of this definition in its entirety and replaced with the following:

"Claim" includes any Securities Claim or Shareholder Derivative Demand.

2. Definition (t), "Wrongful Act(s)", is deleted in its entirety and replaced with the following:

(t) "Wrongful Act(s)" means:

- (i) with respect to an Insured Person, any actual or alleged act, error, omission, neglect, breach of duty, breach of trust, misstatement, misleading statement, professional service or advice provided to the Company by an Insured Person in his or her capacity as such or any matter claimed against an Insured Person by reason of such capacity;
- (ii) with respect to an Outside Entity Insured Person, any actual or alleged act, error, omission, neglect, breach of duty, breach of trust, misstatement or misleading statement by an Insured Person in his or her capacity as an Outside Entity Insured Person or any matter claimed against such Outside Entity Insured Person by reason of such capacity; or
- (iii) with respect to the Company, any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or act by the Company, but solely in connection with a Securities Claim.

3. Exclusion (f) is amended by deleting paragraph (ii) of this exclusion in its entirety.

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF "OUTSIDE ENTITY" -
ADD FOR-PROFIT ENTITIES

It is understood and agreed that Definition (n), "Outside Entity", is amended by adding the following:

"Outside Entity" shall also mean any for-profit entity for which an Insured Person acts as a director, officer, trustee or governor (or the equivalent thereof) at the written request of the Company. Any such Insured Person shall be referred to hereafter as an "Outside Entity Insured Person".

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF "OUTSIDE ENTITY" BY
ADDING ENTITIES WITH PENDING OR PRIOR DATES

It is understood and agreed that Definition (n), "Outside Entity", is amended by adding the following:

"Outside Entity" shall also mean any entity listed below; however, such entity is an "Outside Entity" only as respects Wrongful Acts committed or allegedly committed after the entity's corresponding pending or prior date listed below.

ENTITY

PENDING OR PRIOR DATE

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF "OUTSIDE ENTITY" -
ADD "OUTSIDE ENTITY INSURED PERSONS" FOR SPECIFIC ENTITIES
WITH PENDING OR PRIOR DATES

It is understood and agreed that Definition (n), "Outside Entity", is amended by adding the following:

"Outside Entity Insured Person" shall also mean any Insured Person listed below; however, such Insured Person is an "Outside Entity Insured Person" only as respects Wrongful Acts committed or allegedly committed after the corresponding pending or prior date listed below and solely with respect to serving for the corresponding Outside Entity.

INSURED PERSON

OUTSIDE ENTITY

PENDING OR PRIOR DATE

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF "SUBSIDIARY" -
CHANGE ASSET THRESHOLD
(short version)

It is understood and agreed that Definition (r), "Subsidiary", is amended by changing the automatic subsidiary threshold in items (ii) and (iii) of such Definition from 35% to ____%.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF "SUBSIDIARY" -
CHANGE ASSET THRESHOLD

It is understood and agreed that Definition (r), "Subsidiary", is deleted in its entirety and replaced with the following:

(r) "Subsidiary" means any for-profit entity (other than a partnership) in which the Company has Management Control:

(i) before the inception of the Policy Period;

(ii) during the Policy Period if such entity's assets total less than ___% of the total consolidated assets of the Company identified in Item 1 of the Declarations, as of its most recently filed Form 10-Q; or

(iii) during the Policy Period if such entity's assets total ___% or more than the total consolidated assets of the Company identified in Item 1 of the Declarations, as of its most recently filed Form 10-Q, but only if the Company provides the Insurer with full particulars of the new Subsidiary within ninety (90) days after its creation or acquisition and pays any additional premium with respect to such entity within thirty (30) days after being requested to do so by the Insurer.

In any event, any coverage afforded under this policy relating to a Wrongful Act concerning a Subsidiary with respect to a Claim made against any Insured shall only apply for Wrongful Acts committed or allegedly committed after the effective time such entity becomes a Subsidiary and prior to the effective time that such entity ceases to be a Subsidiary.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF "SUBSIDIARY" -
ADD NEW ENTITIES WITH PRIOR ACTS EXCLUSION

It is understood and agreed that Definition (r), "Subsidiary", is amended to include any entity listed below; however, such entity is a Subsidiary only with respect to any Wrongful Act committed or allegedly committed after the entity's corresponding date listed below and prior to the time that such Subsidiary ceased to be a Subsidiary.

ENTITY

DATE

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF APPLICATION
(does not include public filings)

It is understood and agreed that Definition (a), "Application", is deleted in its entirety and replacing it with the following:

(a) "Application" means all signed applications, including any attachments and other materials submitted therewith or incorporated therein, submitted in connection with the underwriting of this policy or the underwriting of any other policy issued by the Insurer, or any of its affiliates, of which this policy is a renewal, replacement or which it succeeds in time.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DEFINITION OF APPLICATION
(includes SEC filings only)

It is understood and agreed that Definition (a), "Application", is deleted in its entirety and replaced with the following:

- (a) "Application" means all signed applications, including any attachments and other materials submitted therewith or incorporated therein, submitted in connection with the underwriting of this policy or the underwriting of any other policy issued by the Insurer, or any of its affiliates, of which this policy is a renewal, replacement or which it succeeds in time, and any public documents filed by the Company with the U.S. Securities and Exchange Commission ("SEC"), during the twelve (12) months prior to the inception of the Policy Period.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DISCOVERY CLAUSE
(allow notice of circumstances)

It is understood and agreed that Clause 9, DISCOVERY CLAUSE, is deleted in its entirety and replaced with the following:

9. DISCOVERY CLAUSE

If the Company or the Insurer shall refuse to renew this policy or upon the occurrence of an Organizational Change as defined in Clause 12, the Insured(s) shall be entitled to a Discovery Period of one year, two years or three years following the effective date of such non-renewal or Organizational Change, upon payment of the Discovery Period Premium specified in Item 7 of the Declarations, within which to give to the Insurer written notice pursuant to Clause 6 of this policy of Claims made against an Insured, or any circumstances that may be expected to give rise to a Claim against an Insured, solely with respect to Wrongful Acts occurring prior to the end of the Policy Period and otherwise covered by this policy. The Discovery Period Premium shall be deemed fully earned at the inception of the Discovery Period. The Discovery Period is not cancellable. The rights contained in this Clause 9 shall terminate unless written notice of election of a Discovery Period together with any additional premium due is received by the Insurer no later than sixty (60) days subsequent to the effective date of the non-renewal or Organizational Change.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

RUN-OFF ENDORSEMENT

In consideration of the additional premium of \$ _____ (which shall be fully earned at the inception date of this endorsement), it is understood and agreed that as of (insert date) (hereinafter the "Effective Time"), the policy will be amended as follows:

1. Clause 9, DISCOVERY CLAUSE, is deleted in its entirety and replaced by the following:

9. RUN-OFF COVERAGE CLAUSE

The Insured(s) shall have the right to a period of ____ () years following the Effective Time (herein referred to as the "Discovery Period" or "Run-off Period") within which to give to the Insurer written notice pursuant to Clause 6 of this policy of Claims made against an Insured, but solely with respect to Wrongful Acts occurring prior to the Effective Time and otherwise covered by this policy.

2. Clause 11, CANCELLATION CLAUSE, is deleted in its entirety and replaced by the following:

11. CANCELLATION CLAUSE

The coverage afforded by this endorsement may not be canceled by the Insured or the Insurer except as indicated below.

Notwithstanding the foregoing, the coverage afforded by this endorsement may be canceled by or on behalf of the Insurer only in the event of nonpayment of premium. In the event of non-payment of premium, the Insurer may cancel this policy by delivering to the Company or by mailing to the Company, by registered mail, or by courier at the Company's address as shown in Item 1 of the Declarations, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. The Policy Period terminates at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

It is further understood and agreed that the premium charged for this endorsement shall be fully earned as of the Effective Time.

3. The following clause is added to the policy:

It is further understood and agreed that notwithstanding any other provision of this policy to the contrary, this policy shall not provide coverage for any Claim(s) alleging any Wrongful Act(s) occurring after the Effective Time.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

RUN-OFF ENDORSEMENT
(includes notice of circumstances)

In consideration of the additional premium of \$ _____ (which shall be fully earned at the inception date of this endorsement), it is understood and agreed that as of (insert date) (hereinafter the "Effective Time"), the policy will be amended as follows:

1. Clause 9, DISCOVERY CLAUSE, is deleted in its entirety and replaced by the following:

9. RUN-OFF COVERAGE CLAUSE

The Insured(s) shall have the right to a period of _____ () years following the Effective Time (herein referred to as the "Discovery Period" or "Run-off Period") within which to give to the Insurer written notice pursuant to Clause 6 of this policy of Claims made against an Insured, or any circumstances that may be expected to give rise to a Claim against an Insured, but solely with respect to Wrongful Acts occurring prior to the Effective Time and otherwise covered by this policy.

2. Clause 11, CANCELLATION CLAUSE, is deleted in its entirety and replaced by the following:

11. CANCELLATION CLAUSE

The coverage afforded by this endorsement may not be canceled by the Insured or the Insurer except as indicated below.

Notwithstanding the foregoing, the coverage afforded by this endorsement may be canceled by or on behalf of the Insurer only in the event of nonpayment of premium. In the event of non-payment of premium, the Insurer may cancel this policy by delivering to the Company or by mailing to the Company, by registered mail, or by courier at the Company's address as shown in Item 1 of the Declarations, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. The Policy Period terminates at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

It is further understood and agreed that the premium charged for this endorsement shall be fully earned as of the Effective Time.

3. The following clause is added to the policy:

It is further understood and agreed that notwithstanding any other provision of this policy to the contrary, this policy shall not provide coverage for any Claim(s) alleging any Wrongful Act(s) occurring after the Effective Time.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

AMEND DISCOVERY CLAUSE
(Discovery Period of six years)

It is understood and agreed that Clause 9, DISCOVERY CLAUSE, is amended by adding the following:

The Insured(s) shall also be entitled to a Discovery Period of six years, upon payment of the Discovery Period Premium to be determined by the Insurer.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

EMPLOYED LAWYERS COVERAGE EXTENSION

It is understood and agreed that this policy is amended as follows:

1. This policy shall include coverage for Employed Lawyers but solely with respect to Wrongful Acts (as defined below) by an Employed Lawyer acting in the capacity as such and subject to the terms and conditions of this endorsement.
2. The coverage provided by this endorsement shall apply only if one or more Insureds (other than an Employed Lawyer or the Company) are and remain co-defendants in the litigation or proceeding along with the Employed Lawyer.
3. The coverage provided by this endorsement is specifically excess of any other valid and collectible lawyers professional liability insurance, legal malpractice or errors and omissions insurance and shall drop down and provide primary insurance only in the event of the exhaustion of such other insurance due to the payment of losses thereunder.
4. In determining whether the Retention amount stated in Item 4 of the Declarations applies to a Claim under this endorsement, it is presumed that the Company shall indemnify the Employed Lawyer to the fullest extent permitted by statutory or common law or the charter, by-laws, operating agreement or similar document of the Company.
5. Definition (i), "Insured Person(s)", is amended to include any Employed Lawyer.
6. Solely with respect to the coverage provided by this endorsement, this policy shall not cover any Loss in connection with any Claim made against an Employed Lawyer:
 - (a) alleging, arising out of, based upon or attributable to any Wrongful Act which occurred at a time when the Employed Lawyer was not employed as a lawyer by the Company;
 - (b) alleging, arising out of, based upon or attributable to any Wrongful Act if, as of the Pending or Prior Date set forth below, an Employed Lawyer knew or could have reasonably foreseen that such Wrongful Act could lead to a Claim; or
 - (c) alleging, arising out of, based upon or attributable to any activities or conduct of the Employed Lawyer as an officer, director or governor of any entity other than the Company.

DO 00132 00 (09/07)

7. Solely with respect to this endorsement, the following defined terms apply:

"Employed Lawyer" means any employee of the Company who is admitted to practice law and who is employed, or was employed, at the time of the alleged Wrongful Act as a full-time lawyer for, and salaried by, the Company.

"Pending or Prior Date" means, for each Employed Lawyer, the later of (insert date) or the first date that such person became an Employed Lawyer.

"Wrongful Act" means any act, error, or omission by an Employed Lawyer in the rendering or failure to render professional legal services for the Company, but solely in his or her capacity as such. "Wrongful Act" shall not mean any act, error, or omission in connection with such activities by such Employed Lawyer: (i) which are not related to such Employed Lawyer's employment with the Company; (ii) which are not rendered on behalf of the Company at the Company's written request; or (iii) which are performed by the Employed Lawyer for others for a fee.

8. The limit of liability for the coverage provided by this endorsement shall be \$ _____. This limit of liability shall be part of, and not in addition to, the Limit of Liability set forth in Item 3 of the Declarations.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

not part of
ERP -
this is add'l
coverage.
Included as
Sublimit with
Policy

Endorsement No.:

This endorsement, effective:

This endorsement, effective: _____ (the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

SECTION 11 AND SECTION 12 COVERAGE EXTENSION

- - - It is understood and agreed that this policy is amended as follows:

1. Definition (k), "Loss", is amended by deleting item (iv) in the second paragraph thereof in its entirety and replacing it with the following:
 - (iv) matters which may be deemed uninsurable under applicable law; provided, however, the Insurer shall not assert that the portion of any settlement in a Securities Claim arising out of an initial public offering or subsequent public offering of the Company's securities constitutes uninsurable loss due to any alleged violation of Section 11 or 12 of the Securities Act of 1933, as amended;
2. Exclusions (a) and (b) shall not apply to any Loss arising from a Securities Claim to the extent that such Loss is attributable to any alleged violation of Section 11 or 12 of the Securities Act of 1933, as amended.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

CANADIAN STATUTORY TAX EXTENSION

It is understood and agreed that Definition (k), "Loss", is amended by adding the following:

Solely with respect to a Claim venued within the geographic boundaries of Canada, Loss shall include taxes payable by the Company to a Canadian federal or provincial governmental taxing authority pursuant to statute, but only if and to the extent that an Insured Person is personally liable for such taxes due to the Company's failure to pay such taxes to such authority.

It is further understood and agreed that item (iii) in the second paragraph of Definition (k) shall not apply to Loss as defined in this endorsement.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

CANADIAN CORPORATION TAX EXTENSION
(Section 222.7 of the Income Tax Act)

It is understood and agreed that Definition (k), "Loss", is amended by adding the following:

Solely with respect to a Claim made against a Subsidiary incorporated or formed in Canada and solely with respect to Insuring Agreement A. of this policy, "Loss" shall include:

- (i) taxes actually assessed against an Insured Person pursuant to Section 227.1 of the Canadian Income Tax Act (hereinafter the "Section"); and
- (ii) any related penalties and interest actually assessed against such Insured Person pursuant to the Section.

It is further understood and agreed that solely as respects the coverage provided by this endorsement, the following additional policy provisions apply:

- (i) The term "Claim" shall also mean any action, proceeding or investigation against an Insured Person commenced by Revenue Canada pursuant to the Section that is commenced by a notice of investigation or similar document. The term "Loss" shall include Defense Costs incurred in connection with such a Claim subject to the other terms and conditions of the policy.
- (ii) As a condition precedent to the rights of the Insured under this endorsement, any event identified in Sections 227.1 (2) (a) - (c) of the Canadian Income Tax Act shall have occurred prior to the Claim being made against the Insured.
- (iii) The Company agrees to indemnify and hold the Insurer harmless from any payment made to or on the behalf of an Insured Person pursuant to the coverage granted by this endorsement.

It is further understood and agreed that item (iii) in the second paragraph of Definition (k), "Loss", shall not apply to the coverage provided by this endorsement.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

LIBERALIZATION CLAUSE ENDORSEMENT

It is understood and agreed that in the event the Insurer introduces: (1) a new Directors & Officers Insurance policy form; or (2) a standard endorsement that enhances the coverage under this policy, which is to be made available to all Insureds or potential Insureds for no additional premium, then the Company shall have the right to such new policy form or such endorsement subject to the Insurer's receipt and review of all underwriting information that may be required.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

PARTNERSHIP COVERAGE EXTENSION

It is understood and agreed that the policy is amended as follows:

1. Definition (r), "Subsidiary", is deleted in its entirety and replaced with the following:

(r) "Subsidiary" means any for-profit entity (including a partnership) in which the Company has Management Control:

(i) before the inception of the Policy Period;

(ii) during the Policy Period if such entity's assets total less than 35% of the total consolidated assets of the Company identified in Item 1 of the Declarations, as of its most recently filed Form 10-Q; or

(iii) during the Policy Period if such entity's assets total 35% or more than the total consolidated assets of the Company identified in Item 1 of the Declarations, as of its most recently filed Form 10-Q, but only if the Company provides the Insurer with full particulars of the new Subsidiary within ninety (90) days after its creation or acquisition and pays any additional premium with respect to such entity within thirty (30) days after being requested to do so by the Insurer.

In any event, any coverage afforded under this policy relating to a Wrongful Act concerning a Subsidiary with respect to a Claim made against any Insured shall only apply for Wrongful Acts committed or allegedly committed after the effective time such entity becomes a Subsidiary and prior to the effective time that such entity ceases to be a Subsidiary.

2. Solely with respect to the coverage provided by this policy for any Company formed as a partnership and any Insured Person thereof, Clause 3, EXCLUSIONS, is amended by adding the following:

This policy shall not cover any Loss in connection with any Claim:

(i) alleging, arising out of, based upon, or attributable to the commingling of funds;

(ii) for the return or reimbursement of fees paid by the partnership to a General Partner or an affiliate thereof in connection with services performed for the

partnership; provided, however, that this exclusion shall not apply to Defense Costs; or

(iii) brought by any entity or person that has an ownership interest in any partnership formed as a general partnership and/or any Insured Person of such entity.

3. The term "Insured Person" is amended to include any General Partner of a Company formed as a limited partnership.
4. The term "General Partner" means any general partner of a Company formed as a limited partnership, provided that such general partner is: (i) the Named Entity; (ii) a Subsidiary; or (iii) an "Insured Person" of a Company. The term "General Partner" shall also include any director, officer, Manager, trustee or employee of an entity General Partner described above, but only if such individual is acting on behalf of such entity General Partner in its capacity as a General Partner for a limited partnership.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address of the Company as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

STATE AMENDATORY INCONSISTENCY

It is understood and agreed that in the event that there is an inconsistency between a state amendatory attached to this policy and any other term or condition of this policy, then where permitted by law, the Insurer shall apply those terms and conditions of either the amendatory or the policy which are more favorable to the Insured.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

EXCLUSION OF CERTIFIED ACTS OF TERRORISM AND NON-CERTIFIED ACTS OF TERRORISM

A. It is understood and agreed that this policy does not apply to loss arising out of "injury or damage" caused directly or indirectly by, contributed to by, resulting from, or arising out of or in connection with:

1. An "act of terrorism", including action in hindering, controlling, preventing, suppressing, retaliating against, responding to or defending against an actual or expected "act of terrorism". "Injury or damage" is excluded regardless of any other cause or event that contributed concurrently or in any sequence to the "injury or damage".
2. A "certified act of terrorism". "Injury or damage" is excluded regardless of any other cause or event that contributed concurrently or in any sequence to the "injury or damage".

This exclusion also applies to an "act of terrorism" or a "certified act of terrorism":

1. That involves the use, release, or escape of nuclear materials, or that directly or indirectly results in nuclear reaction or radiation or radioactive contamination;
2. That is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
3. In which pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

In the event an "act of terrorism" or a "certified act of terrorism" involves nuclear reaction or radiation, or radioactive contamination, this exclusion supersedes any Nuclear Hazard Exclusion.

B. The following definitions are added:

1. "Injury or damage" means any "injury or damage" covered under this policy or any underlying insurance to which this endorsement is applicable, and includes but is not limited to bodily injury, property damage, personal and advertising injury, injury or environmental damage as may be defined in this policy or any applicable underlying insurance.
2. An "act of terrorism" means activities against persons, organizations or property of any nature:
 - a. That involve the following or preparation for the following:
 - i. Use or threat of force or violence; or

- ii. Commission or threat of a dangerous act; or
- iii. Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and
- b. When one or both of the following applies:
 - i. The effect is to intimidate or coerce a government, de jure or de facto of any nation or any political division thereof, or the civilian population or any segment thereof, or to disrupt any segment of the economy; or
 - ii. It appears that the intent is to intimidate or coerce a government, de jure or de facto of any nation or any political division thereof, or to further political, ideological, religious, social, economic or similar objectives or to express (or express opposition to) a philosophy or ideology, regardless of the amount of damages or losses.
- 3. A "certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an "act of terrorism" pursuant to the federal Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Extension Act of 2005. The federal Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Extension Act of 2005 set forth the following criteria for a "certified act of terrorism":
 - a. The act resulted in aggregate losses in excess of \$5 million; and
 - b. The act is a violent act or any act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

POLICYHOLDER DISCLOSURE STATEMENT
UNDER THE
TERRORISM RISK INSURANCE ACT OF 2002

The Insured is hereby notified that under the federal Terrorism Risk Insurance Act of 2002 (the "Act") as amended by the Terrorism Risk Insurance Extension Act of 2005, effective December 22, 2005, the Insured now has a right to purchase insurance coverage for losses arising out of an Act of Terrorism, which is defined in the Act as an act certified by the Secretary of the Treasury (i) to be an act of terrorism, (ii) to be a violent act or an act that is dangerous to (A) human life; (B) property; or (C) infrastructure, (iii) to have resulted in damage within the United States, or outside of the United States in case of an air carrier or vessel or the premises of a U.S. mission and (iv) to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. The Insured should read the Act for a complete description of its coverage. The Secretary's decision to certify or not to certify an event as an Act of Terrorism and thus covered by the Act is final and not subject to review. There is a \$100 billion annual cap on all losses resulting from Acts of Terrorism above which no coverage will be provided under this policy and under the Act unless Congress makes some other determination.

For the Insured's information, coverage provided by this policy for losses caused by an Act of Terrorism may be partially reimbursed by the United States under a formula established by the Act. Under this formula, the United States pays 90% of terrorism losses occurring in 2006; 85% for terrorism losses occurring in 2007 covered by the Act exceeding a statutorily established deductible that must be met by the Insurer, and which deductible is based on a percentage of the Insurer's direct earned premiums for the year preceeding the Act of Terrorism.

Coverage for "insured losses" as defined in the Act is subject to the coverage terms, conditions, amounts and limits in this policy applicable to losses arising from events other than Acts of Terrorism.

The Insured should know that under federal law, the Insured is not required to purchase coverage for losses caused by Acts of Terrorism.

Please indicate the selection of the Insured below.

_____ The Insured hereby elects to purchase coverage in accordance with the Act for a premium of \$ _____.

_____ The Insured hereby rejects coverage and accepts reinstatement of the exclusion in accordance with the Act.

<INSURED NAME>

Signature of Insured

<Policy Number>

Print/Title

Date

Endorsement No.:

This endorsement, effective:

(at 12:01 a.m. Standard Time at the address as shown in Item 1 of the Declarations)

Forms a part of Policy No.:

Issued to:

By:

EXCLUSION OF NON-CERTIFIED ACTS OF TERRORISM AND COVERAGE OF CERTIFIED ACTS OF TERRORISM

A. It is agreed that this policy does not apply to loss arising out of "injury or damage" caused directly or indirectly by, contributed to by, resulting from, or arising out of or in connection with an "act of terrorism", including action in hindering, controlling, preventing, suppressing, retaliating against, responding to or defending against an actual or expected "act of terrorism". "Injury or damage" is excluded regardless of any other cause or event that contributed concurrently or in any sequence to the "injury or damage". This exclusion also applies to any "act of terrorism":

1. That involves the use, release, or escape of nuclear materials, or that directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or
2. That is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
3. In which pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

In the event an "act of terrorism" involves nuclear reaction or radiation, or radioactive contamination, this exclusion supersedes any Nuclear Hazard Exclusion.

This exclusion does not apply to a "certified act of terrorism". This exception to the exclusion is limited to an "insured loss" as defined in the federal Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Extension Act of 2005.

B. The following definitions are added:

1. "Injury or damage" means any "injury or damage" covered under this policy or any underlying policy to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in this policy or any applicable underlying policy.
2. An "act of terrorism" means activities against persons, organizations or property of any nature:
 - a. That involve the following or preparation for the following:
 - i. Use or threat of force or violence; or
 - ii. Commission or threat of a dangerous act; or
 - iii. Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

b. When one or both of the following applies:

- i. The effect is to intimidate or coerce a government, de jure or de facto of any nation or any political division thereof, or the civilian population or any segment thereof, or to disrupt any segment of the economy; or
- ii. It appears that the intent is to intimidate or coerce a government, de jure or de facto of any nation or any political division thereof, or to further political, ideological, religious, social, economic or similar objectives or to express (or express opposition to) a philosophy or ideology,

regardless of the amount of damages or losses.

3. A "certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an "act of terrorism" pursuant to the federal Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Extension Act of 2005. The federal Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Extension Act of 2005 sets forth the following criteria for a "certified act of terrorism":

- a. The act resulted in aggregate losses in excess of \$5 million; and
- b. The act is a violent act or any act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE



ALLIED WORLD NATIONAL ASSURANCE COMPANY

Home Office: 14 Center Street
Concord, NH 03301

Administrative Office: 225 Franklin Street
Boston, MA 02110

NAME CHANGE ENDORSEMENT

This endorsement changes the policy to which it is attached effective:

Your policy is changed as follows:

Newmarket Underwriters Insurance Company is amended to read: Allied World National Assurance Company.

All other terms and conditions remain unchanged.

ALLIED WORLD NATIONAL ASSURANCE COMPANY -
FORMS LISTING

<u>Form Number</u>	<u>Form Name</u>
DO 00026 00 (09/07)	Director's & Officers and Corporate Liability Insurance Policy – Declarations Page
DO 00028 00 (09/07)	Director's & Officers and Corporate Liability Insurance Policy
DO 00141 00 (09/07)	Director's & Officers and Corporate Liability Insurance Policy Main Form Application



ALLIED WORLD NATIONAL ASSURANCE COMPANY
225 Franklin Street, Boston, MA 02110 • Tel. (857) 288-6000 • Fax (617) 556-8060

**DIRECTORS & OFFICERS AND CORPORATE LIABILITY
INSURANCE POLICY**

POLICY NUMBER:
RENEWAL OF:

NOTICE: EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS GENERALLY LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. PLEASE READ THE POLICY CAREFULLY AND DISCUSS THE COVERAGE THEREUNDER WITH YOUR INSURANCE AGENT OR BROKER.

NOTICE: THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR DEFENSE COSTS. AMOUNTS INCURRED FOR DEFENSE COSTS SHALL BE APPLIED AGAINST THE RETENTION AMOUNT.

NOTICE: THE INSURER DOES NOT ASSUME ANY DUTY TO DEFEND.

DECLARATIONS

ITEM 1: COMPANY:

ADDRESS:

ITEM 2: POLICY PERIOD:

From: To:
(12:01 a.m. Standard Time at the address stated in Item 1)

ITEM 3: LIMIT OF LIABILITY:

A. Aggregate Limit of Liability \$
aggregate for all Loss under this policy, including
Defense Costs

B. Shareholder Derivative Demand
Sublimit of Liability \$
aggregate for all Investigative Costs under this policy
resulting from all Shareholder Derivative Demands

The Sublimit of Liability set forth in ITEM 3 B. is part of, and not in addition to, the Limit of Liability set forth in ITEM 3 A.

DECLARATIONS (continued)

POLICY NO.:

ITEM 4: RETENTION:

\$0 each Claim under Insuring Agreement A.
\$ each Claim under Insuring Agreement B.
\$ each Claim under Insuring Agreement C.
\$0 each Claim under Insuring Agreement D.

ITEM 5: PENDING OR PRIOR DATE:

ITEM 6: PREMIUM:

ITEM 7: DISCOVERY PERIOD:

- A. DISCOVERY PERIOD PREMIUM: _____ % of premium set forth in ITEM 6 above
B. DISCOVERY PERIOD: _____ months

ITEM 8: ADDRESS OF INSURER FOR NOTICES UNDER THIS POLICY:

- A. Claims-Related Notices:
ALLIED WORLD NATIONAL ASSURANCE COMPANY
ATTN: CLAIMS DEPARTMENT
225 FRANKLIN STREET
BOSTON, MA 02110
- B. All Other Notices:
ALLIED WORLD NATIONAL ASSURANCE COMPANY
ATTN: PROFESSIONAL LIABILITY UNDERWRITING
199 WATER STREET
NEW YORK, NY 10038

In Witness Whereof, the Insurer has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Insurer.



President



Asst. Secretary

AUTHORIZED REPRESENTATIVE



ALLIED WORLD NATIONAL ASSURANCE COMPANY

DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY

In consideration of the payment of the premium and in reliance upon the **Application**, ALLIED WORLD NATIONAL ASSURANCE COMPANY, herein referred to as the "**Insurer**," agrees as follows:

1. INSURING AGREEMENTS

- A. The **Insurer** shall pay the **Loss** of any **Insured Person** arising from any **Claim** first made during the **Policy Period** (or Discovery Period if applicable) against such **Insured Person** for any **Wrongful Act**, if the **Company** has not indemnified the **Insured Person** for such **Loss**.
- B. The **Insurer** shall pay the **Loss** of the **Company** arising from any **Claim** first made during the **Policy Period** (or Discovery Period if applicable) against any **Insured Person** for any **Wrongful Act**, if the **Company** has indemnified the **Insured Person** for such **Loss**.
- C. The **Insurer** shall pay the **Loss** of the **Company** arising from a **Securities Claim** first made during the **Policy Period** (or Discovery Period if applicable) against the **Company** for any **Wrongful Act**.
- D. The **Insurer** shall pay the **Investigative Costs** resulting from a **Shareholder Derivative Demand** first made during the **Policy Period** (or Discovery Period if applicable) for any **Wrongful Act** of any **Insured Person**, regardless of the outcome of, or finding as a result of, such **Shareholder Derivative Demand**.

2. DEFINITIONS

- (a) "**Application**" means all signed applications, including any attachments and other materials submitted therewith or incorporated therein, submitted in connection with the underwriting of this policy or the underwriting of any other policy issued by the **Insurer**, or any of its affiliates, of which this policy is a renewal, replacement or which it succeeds in time, and any public documents filed by the **Company** with any federal, state, local or foreign regulatory agency, including but not limited to the U.S. Securities and Exchange Commission ("SEC"), during the twelve (12) months prior to the inception of the **Policy Period**.
- (b) "**Claim**" means any:
 - (i) written demand for monetary, non-monetary or injunctive relief made against an **Insured**;
 - (ii) judicial, administrative, regulatory or arbitration proceeding, whether civil or criminal, for monetary, non-monetary or injunctive relief commenced against an **Insured**, including any appeal therefrom; or
 - (iii) civil, criminal, administrative or regulatory investigation of an **Insured**, including any investigation by the SEC or any similar authority in any jurisdiction, which is commenced by the filing or issuance of a notice of charges, formal investigative order or

similar document identifying any **Insured** as a person or entity against whom a proceeding identified in (ii) above may be commenced.

"Claim" includes any **Employment Practices Claim, Securities Claim or Shareholder Derivative Demand.**

Multiple demands, proceedings, investigations or circumstances arising from or involving the same or related **Wrongful Act(s)** shall be deemed a single **Claim** and shall be considered made at the time when the first such demand, proceeding, investigation or circumstance was first reported to the **Insurer**.

(c) **"Company"** means:

- (i) the entity identified in Item 1 of the Declarations;
- (ii) any **Subsidiary** of the entity described in (i) above; and
- (iii) any entity described in (i) or (ii) above as a debtor, a debtor-in-possession or equivalent status.

(d) **"Defense Costs"** means:

- (i) reasonable and necessary fees, costs, charges or expenses resulting from the investigation, defense or appeal of a **Claim**;
- (ii) premium for an appeal, attachment or similar bonds, but without any obligation to apply for and obtain such bonds;
- (iii) reasonable and necessary fees, costs, charges or expenses incurred in response to any extradition or similar proceeding brought against an **Insured Person** in connection with a **Wrongful Act**; and
- (iv) any fees, costs, charges or expenses incurred by the **Insured** at the request of the **Insurer** to assist the **Insurer** in the investigation, defense or appeal of a **Claim**.

"Defense Costs" does not include: (i) amounts incurred prior to the date a **Claim** is first made, or (ii) except as stated in (iv) above, compensation or benefits of any **Insured Person** or other employees of the **Company** or any overhead expenses of the **Company**.

(e) **"Employment Practices Claim"** means a **Claim** brought against an **Insured Person** by or on behalf of any past, present or prospective employee of the **Company** or **Outside Entity**, or any applicant for employment with the **Company** or **Outside Entity**, alleging an **Employment Practices Wrongful Act**.

(f) **"Employment Practices Wrongful Act"** means any actual, alleged or constructive:

- (i) refusal to employ;
- (ii) termination of employment; or
- (iii) coercion, demotion, retaliation, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination, or other employment-related practices, policies, acts or omissions.

- (g) **"Financial Impairment"** means the **Company** becoming a debtor-in-possession, or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate the **Company**.
- (h) **"Insured(s)"** means the **Company** and any **Insured Person**.
- (i) **"Insured Person(s)"** means:
 - (i) any past, present or future duly elected or appointed director, officer, trustee or governor of the **Company**, any management committee member of a **Company** joint venture or any **Manager**;
 - (ii) any past, present or future general counsel, comptroller or risk manager of the **Company** or the equivalent of any such position;
 - (iii) with respect to any **Company** incorporated or based outside the United States, the equivalent of any position described in (i) or (ii) above; or
 - (iv) any person not described in (i), (ii) or (iii) above who was, now is, or shall become a full-time, part-time, seasonal or temporary employee of the **Company**; however, such person is an **Insured Person** only if the **Claim** against such person is also made against a person described in (i), (ii) or (iii) above.
- (j) **"Investigative Costs"** means the reasonable and necessary fees, costs, charges, or expenses incurred by the **Company**, its board of directors or any committee of its board of directors, solely in response to a **Shareholder Derivative Demand**. **Investigative Costs** do not include any settlements, judgments or damages, nor any compensation or benefits of any **Insured Person** or other employees of the **Company**, or any overhead expenses of the **Company**.
- (k) **"Loss"** means any amount the **Insureds** are legally liable to pay on account of a **Claim**, including:
 - (i) damages, settlements or judgments;
 - (ii) pre-judgment or post-judgment interest;
 - (iii) costs or fees awarded in favor of the claimant;
 - (iv) punitive, exemplary or the multiplied portion of any multiple damages award, but solely with respect to a **Securities Claim**, and then only to the extent such damages are insurable under the applicable law most favorable to the insurability of such damages; provided, however, if the **Insured** presents a written opinion from legal counsel stating that such damages are insurable under such applicable law, the **Insurer** shall not challenge that determination;
 - (v) civil or criminal fines or penalties imposed by law, including civil penalties assessed under Section 308 of the Sarbanes-Oxley Act of 2002, but only to the extent such fines or penalties are insurable under the applicable law most favorable to the insurability of such fines or penalties, as established in (iv) above;

(vi) civil penalties assessed against an **Insured Person** pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. 78dd-2(g)(2)(B), or similar law in any other jurisdiction;

(vii) **Investigative Costs**; or

(viii) **Defense Costs**.

"Loss" does not include:

(i) any amounts for which the **Insureds** are not legally liable;

(ii) any amounts which are without legal recourse to the **Insureds**;

(iii) taxes;

(iv) matters which may be deemed uninsurable under applicable law;

(v) any amounts paid or incurred in complying with a judgment or settlement for non-monetary or injunctive relief; or

(vi) any amounts that represent, or are substantially equivalent to, an increase in the price or consideration paid, or proposed to be paid, by the **Company** in connection with the purchase of its securities or assets.

However, this policy shall provide coverage for **Defense Costs** incurred in a **Claim** involving any amounts, taxes or matters described in (i) through (iv) above. In addition, item (vi) above shall not apply to any **Claim** for which coverage is provided under Insuring Agreements A. or B.

- (l) **"Manager"** means any natural person who was, now is or shall become a manager, member of the board of managers or equivalent executive of a **Company** or an **Outside Entity** that is a limited liability company.
- (m) **"Management Control"** means: (i) owning interests representing more than 50% of the voting, appointment or designation power for the selection of a majority of the board of directors of a corporation, the management committee members of a joint venture or the members of the management board of a limited liability company; or (ii) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of a **Company**, to elect, appoint or designate a majority of: the board of directors of a corporation; the management committee of a joint venture; or the management board of a limited liability company.
- (n) **"Outside Entity"** means: (i) any not-for-profit entity; or (ii) any other entity listed as such by endorsement to this policy, for which an **Insured Person** acts as a director, officer, trustee or governor (or the equivalent thereof). Any such **Insured Person** shall be referred to herein as an **"Outside Entity Insured Person."**
- (o) **"Policy Period"** means the period from the inception date shown in Item 2 of the Declarations to the earlier of the expiration date shown in Item 2 of the Declarations or the effective date of cancellation of this policy.

(p) **"Securities Claim"** means a **Claim**:

- (i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale or offer or solicitation of an offer to purchase or sell any securities of the **Company**; or
- (ii) brought by a security holder of the **Company** in his, her or its capacity as such.

Notwithstanding the foregoing, **Securities Claim** shall include any administrative or regulatory proceeding against the **Company**, but only if and only during the time that such proceeding also constitutes a **Securities Claim** commenced and continuously maintained against an **Insured Person**.

(q) **"Shareholder Derivative Demand"** means a written demand by one or more shareholders of the **Company** upon the **Company's** board of directors to bring a civil proceeding on behalf of the **Company** against any **Insured Person** for a **Wrongful Act**.

(r) **"Subsidiary"** means any for-profit entity (other than a partnership) in which the **Company** has **Management Control**:

- (i) before the inception of the **Policy Period**;
- (ii) during the **Policy Period** if such entity's assets total less than 35% of the total consolidated assets of the **Company** identified in Item 1 of the Declarations, as of its most recently filed Form 10-Q; or
- (iii) during the **Policy Period** if such entity's assets total 35% or more than the total consolidated assets of the **Company** identified in Item 1 of the Declarations, as of its most recently filed Form 10-Q, but only if the **Company** provides the **Insurer** with full particulars of the new **Subsidiary** within ninety (90) days after its creation or acquisition and pays any additional premium with respect to such entity within thirty (30) days after being requested to do so by the **Insurer**.

In any event, any coverage afforded under this policy relating to a **Wrongful Act** concerning a **Subsidiary** with respect to a **Claim** made against any **Insured** shall only apply for **Wrongful Acts** committed or allegedly committed after the effective time such entity becomes a **Subsidiary** and prior to the effective time that such entity ceases to be a **Subsidiary**.

(s) **"Whistleblower Activity"** means any activity specified in 18 U.S.C. 1514A(a), other than the activity of "filing or causing to be filed" any proceeding under 18 U.S.C. 1514A(a)(2), and any other activity specified in 18 U.S.C. 1514A(a)(2).

(t) **"Wrongful Act(s)"** means:

- (i) with respect to an **Insured Person**, any actual or alleged act, error, omission, neglect, breach of duty, breach of trust, misstatement, misleading statement, professional service or advice provided to the **Company** or **Employment Practices Wrongful Act** by an **Insured Person** in his or her capacity as such or any matter claimed against an **Insured Person** by reason of such capacity;
- (ii) with respect to an **Outside Entity Insured Person**, any actual or alleged act, error, omission, neglect, breach of duty, breach of trust, misstatement, misleading statement or

Employment Practices Wrongful Act by an **Insured Person** in his or her capacity as an **Outside Entity Insured Person** or any matter claimed against such **Outside Entity Insured Person** by reason of such capacity; or

- (iii) with respect to the **Company**, any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or act by the **Company**, but solely in connection with a **Securities Claim**.

3. EXCLUSIONS

This policy shall not cover any **Loss** in connection with any **Claim**:

- (a) arising out of, based upon or attributable to the gaining of any personal profit or advantage if a final judgment or adjudication or an arbitration proceeding commenced pursuant to Clause 20 herein or a guilty plea or other written admission under oath by an **Insured** establishes that such **Insured** was not legally entitled to such personal profit or advantage; provided, however, that this exclusion shall not apply to **Defense Costs** incurred prior to the date this exclusion is triggered;
- (b) arising out of, based upon or attributable to any improper or illegal remuneration paid to an **Insured** if a final judgment or adjudication or an arbitration proceeding commenced pursuant to Clause 20 herein or a guilty plea or other written admission under oath of an **Insured** establishes that such remuneration was improper or illegal; provided, however, that this exclusion shall not apply to **Defense Costs** incurred prior to the date this exclusion is triggered;
- (c) arising out of, based upon or attributable to any deliberate fraud or any wilful violation of law by an **Insured** if a final judgment or adjudication or an arbitration proceeding commenced pursuant to Clause 20 herein or a guilty plea or other written admission under oath of an **Insured** establishes that such fraud or violation occurred; provided, however, that this exclusion shall not apply to **Defense Costs** incurred prior to the date this exclusion is triggered;
- (d) alleging, arising out of, based upon or attributable to, as of the Pending or Prior Date set forth in Item 5 of the Declarations, any pending or prior: (i) litigation; (ii) administrative or regulatory proceeding or investigation of which an **Insured** had notice; or (iii) alleging or derived from the same or essentially the same facts, or the same or related **Wrongful Act(s)**, as alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;
- (e) alleging, arising out of, based upon or attributable to the facts alleged, or to the same or related **Wrongful Act(s)** alleged or contained in any claim which has been reported, or in any circumstances of which notice has been given, under any policy, whether excess or underlying, of which this policy is a renewal or replacement or which it may succeed in time;
- (f) brought by or on behalf of the **Company** or an **Insured Person**, other than a person described in Clause 2(i) (iv) herein, in the United States (or any possession or territory thereof) with the solicitation, approval, assistance or active participation of two or more persons each of whom at the time such **Claim** is brought is the president, chief executive officer, chief financial officer, **Manager** or general counsel of the **Company**; provided, however, that this exclusion shall not apply:

- (i) to any **Claim** brought by an **Insured Person** that is in the form of a cross-claim or third-party claim for contribution or indemnity which is part of, and results directly from, a **Claim** which is not otherwise excluded under the terms of this policy;
- (ii) to any **Employment Practices Claim**;
- (iii) to a shareholder derivative or direct action by the **Company** in response to a **Shareholder Derivative Demand**;
- (iv) to any **Claim** brought by any **Insured Person** who has not served in such capacity for at least three (3) years prior to the **Claim** being first made against any person;
- (v) if between the inception of the **Policy Period** and the date such **Claim** is made, the **Company** has had an **Organizational Change** as defined in Clause 12;
- (vi) to any **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver or similar official for the **Company** or any assignee of such trustee, examiner, receiver or similar official; or
- (vii) to any **Defense Costs**.

If the president, chief executive officer, chief financial officer, **Manager** or general counsel of the **Company** is voluntarily engaging in any **Whistleblower Activity**, such **Claim** shall not be deemed to be a **Claim** brought with the solicitation, approval or active participation of such person.

- (g) for any actual or alleged violation of the Employee Retirement Income Security Act of 1974, or amendments thereto, or similar provisions of any federal, state or common law;
- (h) alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly:
 - (i) the actual, alleged or threatened discharge, dispersal, release or escape of pollutants; or
 - (ii) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants, including but not limited to a **Claim** alleging damage to the **Company** or to its securities holders;

provided, however, that this exclusion shall not apply to any **Claim** under Insuring Agreement A or any **Securities Claim**.

Pollutants include, but are not limited to, any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed.

- (i) for any **Wrongful Act** arising out of any **Insured Person** serving as a director, officer, trustee or governor of an **Outside Entity** if such **Claim** is brought by the **Outside Entity** or by any director, officer, trustee or governor thereof; or which is brought by any securities holder of the **Outside Entity**, whether directly or derivatively, unless such securities holder's **Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the **Outside Entity**, any director, officer, trustee or governor thereof, any **Insured Person** or the **Company**;

- (j) alleging, arising out of, based upon or attributable to any actual or alleged act or omission of any **Insured Person** serving in their capacities as directors, officers, trustees or governors of any entity other than the **Company** or an **Outside Entity**, or by reason of their status as directors, officers, trustees or governors of such other entity;
- (k) for bodily injury, sickness, disease or death of any person, or damage to or destruction of any tangible property, including the loss of use thereof; provided, however, that this exclusion shall not apply to any **Employment Practices Claim** alleging emotional distress or mental anguish;
- (l) for any actual or alleged violation of: (i) any law governing workers' compensation, employment insurance, social security, disability benefits or similar law; (ii) the Fair Labor Standards Act (except the Equal Pay Act); (iii) the National Labor Relations Act; (iv) the Worker Adjustment and Retraining Notification Act; (v) the Consolidated Omnibus Budget Reconciliation Act of 1985; (vi) the Occupational Safety and Health Act; or (vii) rules or regulations promulgated under any of the foregoing laws or statutes, amendments thereto or similar provisions of any federal, state or local statutory law or common law.

In determining the applicability of Exclusions (a), (b) or (c), the facts pertaining to, the knowledge possessed by, or any **Wrongful Act** committed by, any **Insured** shall not be imputed to any other **Insured**; however, the facts pertaining to, the knowledge possessed by, or any **Wrongful Act** committed by, an **Insured Person** who is a past or current chief executive officer or chief financial officer of the **Company** shall be imputed to the **Company**.

This Clause 3, **EXCLUSIONS**, shall not apply to any **Shareholder Derivative Demand**.

4. LIMIT OF LIABILITY

The Limit of Liability stated in Item 3 A. of the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** arising out of all **Claims** first made against the **Insured(s)** during the **Policy Period** and reported to the **Insurer** in accordance with the terms and conditions of this policy, including all **Claims** reported to the **Insurer** during the **Discovery Period** (if applicable). The **Insurer's** maximum liability for any combination of losses during the same **Policy Period** or **Discovery Period** (if applicable) shall be the Limit of Liability listed in Item 3 A. of the Declarations. X

The Sub-Limit of Liability stated in Item 3 B. of the Declarations is the aggregate limit of the **Insurer's** liability for **Investigative Costs** arising out of all **Shareholder Derivative Demands**. Such sub-limit is part of, and not in addition to, the Limit of Liability set forth in Item 3 A. of the Declarations.

Defense Costs are not payable by the **Insurer** in addition to any Limit of Liability, and payments of **Loss**, including **Defense Costs**, by the **Insurer** reduce the Limit of Liability. **Defense Costs** are part of **Loss** and are subject to the Limit of Liability stated in Item 3 of the Declarations.

5. RETENTION CLAUSE

The **Insurer** shall only be liable for the amount of **Loss** arising from a **Claim** which is in excess of the Retention amount stated in Item 4 of the Declarations, such Retention amount to be borne by the **Insureds** and shall remain uninsured, with regard to all **Loss** under Insuring Agreement B. or C.

A single Retention amount shall apply to **Loss** arising from all **Claims** alleging the same or related **Wrongful Acts**.

If **Loss** arising from a single **Claim** is covered in whole or in part under more than one Insuring Agreement, the applicable Retention shall be applied separately to each part of the **Loss** covered by each Insuring Agreement, and the sum of the Retentions so applied shall constitute the Retention amount applicable to such **Claim**. The total Retention shall in no event exceed the largest of the Retentions applicable to such **Claim**.

With respect to a **Claim** under Insuring Agreement B., if the **Company** is required or permitted to indemnify an **Insured Person** for any **Loss** and does not do so for any reason other than **Financial Impairment**, the **Insurer** shall pay the **Loss** on behalf of the **Insured Person** and shall not require payment of the applicable Retention by the **Insured Person**. However, the **Company** hereby agrees to reimburse the **Insurer** for the full amount of such applicable Retention.

6. NOTICE PROVISIONS

The **Insured(s)** shall give written notice of a **Claim** to the **Insurer** at the address indicated in Item 8 A. of the Declarations. If mailed, the date of mailing shall constitute the date that such notice was given and proof of mailing shall be sufficient proof of notice.

The **Insured(s)** shall, as a condition precedent to the obligations of the **Insurer** under this policy, give written notice to the **Insurer** of a **Claim** made against an **Insured** as soon as practicable after the **Company's** general counsel, chief financial officer or risk manager (or individuals with equivalent responsibilities) becomes aware of the **Claim**. In no event shall such notice be provided later than sixty (60) days after the end of the **Policy Period** (or **Discovery Period** if applicable).

If written notice of a **Claim** has been given to the **Insurer** pursuant to this Clause 6, then a **Claim** which is subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the facts alleged in the **Claim** for which such notice has been given, or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged in the **Claim** of which such notice has been given, shall be considered related to the first **Claim** and shall be deemed to have been made at the time notice of the earliest related **Claim** was provided to the **Insurer**.

If during the **Policy Period** or during the **Discovery Period** (if applicable) an **Insured** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured** and shall give written notice to the **Insurer** of the circumstances, the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, then a **Claim** which is subsequently made against such **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged or contained in such circumstances, shall be considered made at the time written notice of such circumstances was given to the **Insurer**.

7. DEFENSE OF CLAIM AND SETTLEMENT

The **Insurer** does not assume any duty to defend any **Claim**. However, the **Insurer** shall have the right, but not the duty, to fully and effectively associate with the **Insured** in the control, investigation, defense and settlement of any **Claim**.

The **Insured(s)** shall defend and contest any **Claim** made against them. The **Insured(s)** shall not admit or assume any liability, incur any **Defense Costs**, enter into any settlement agreement or stipulate to any judgment without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld. However, the **Insurer's** consent is not required for the **Insured** to settle a **Claim** for an amount less than the applicable Retention.

As a condition precedent, in order for a settlement amount, stipulated judgment or judgment to be recoverable as **Loss** under the terms of this policy, the following is required: (i) with respect to settlements or stipulated judgments, the **Insurer's** written consent to the terms of the settlement or stipulated judgment must be obtained in advance, and (ii) with respect to all other judgments, the **Insurer** must have been permitted, upon its request, to fully and effectively associate in the defense of the **Claim**, and the **Insurer's** consent to the trial or arbitration strategy must have been obtained, prior to such judgment. Only those **Defense Costs**, settlements or stipulated judgments that have been consented to by the **Insurer** and judgments which the **Insurer** was permitted to associate fully and effectively (where requested) or otherwise to have been fully informed and consented in the defense of shall be recoverable as **Loss** under the terms of this policy.

Without prejudice to the foregoing, each and every **Insured** shall give the **Insurer** full cooperation and such information as it may reasonably require relating to the defense and settlement of any **Claim** and the prosecution of any counterclaim, cross-claim or third-party claim, including without limitation the assertion of an **Insured's** indemnification or contribution rights.

The **Insurer** shall pay **Defense Costs** prior to the final resolution of a **Claim**. Upon the **Insured's** request, the **Insurer** shall advance such **Defense Costs** on a current basis. The **Insurer** shall pay such **Defense Costs** within ninety (90) days after receipt of itemized fee and disbursement statements from the **Insured**. The **Insurer** shall not advance **Defense Costs** on a current basis with respect to that portion of any **Claim** for which the **Insurer** has denied liability due to the application of an exclusion or any other coverage defense.

The **Insurer** shall pay **Investigative Costs** within ninety (90) days after the **Company's** written response, as a result of its investigation of any **Shareholder Derivative Demand**, whether to bring a civil proceeding against any **Insured Person** has been communicated to the shareholder(s) who submitted the demand, provided that itemized fee and disbursement statements are promptly provided to the **Insurer** following the issuance of such written response.

If any advance payments of **Loss**, including **Defense Costs**, are made by the **Insurer**, the **Insureds** agree to repay the **Insurer**, severally according to their respective interests, all such payments in the event and to the extent that it is finally determined that any such **Insured** is not entitled under this policy to payment of such **Loss**.

8. ALLOCATION

In the event the **Insured** incurs **Loss** that is both covered and not covered by this policy, either because the **Claim** includes both covered and uncovered matters or because the **Claim** includes both insured and uninsured parties, the **Insureds** and the **Insurer** agree to use all reasonable efforts to determine a fair and equitable allocation of the amounts as between covered and uncovered **Loss**, without any presumption as to a fair and equitable allocation. In the event that a determination as to the amount of **Defense Costs** to be advanced under the policy cannot be agreed to, then the **Insurer** shall advance **Defense Costs** that the **Insurer** believes to be fair and proper until a different amount is negotiated by the parties or achieved pursuant to Clause 20 of this policy and applicable law.

9. DISCOVERY CLAUSE

If the **Company** or the **Insurer** shall refuse to renew this policy or upon the occurrence of an **Organizational Change** as defined in Clause 12, the **Insured(s)** shall be entitled to a Discovery Period of one (1) year, two (2) years or three (3) years following the effective date of such non-renewal or **Organizational Change**, upon payment of the Discovery Period Premium specified in Item 7 of the Declarations, in which to give to the **Insurer** written notice pursuant to Clause 6 of this policy of **Claims** made against an **Insured** solely with respect to **Wrongful Acts** occurring prior to the end of the **Policy Period** and otherwise covered by this policy. The Discovery Period Premium shall be fully earned at the inception of the Discovery Period. The Discovery Period is not cancellable. The rights contained in this Clause 9 shall terminate unless written notice of election of a Discovery Period together with any additional premium due is received by the **Insurer** no later than sixty (60) days subsequent to the effective date of the non-renewal or **Organizational Change**.

10. REPRESENTATIONS AND SEVERABILITY

It is agreed that the **Insurer** has relied upon the information contained in the **Application** in issuing this policy. In regard to the statements, warranties, representations and information contained in the **Application**, no knowledge of any **Insured** shall be imputed to any other **Insured** for the purpose of determining whether coverage is available under this policy for any **Claim** made against such **Insured**; however, the knowledge of an **Insured Person** who is a past or current chief executive officer or chief financial officer of the **Company** shall be imputed to the **Company**.

The **Insurer** irrevocably waives any right it may have to rescind coverage available under Insuring Agreement A. of this policy, in whole or in part, on any grounds.

In the event any portion of this policy shall be declared or deemed invalid or unenforceable under applicable law, such invalidity or unenforceability shall not affect the validity or enforceability of any other portion of this policy.

11. CANCELLATION CLAUSE

This policy may be cancelled by the **Insureds**, only by sending written prior notice to the **Insurer** or by surrender of this policy to the **Insurer** or its authorized agent at the address set forth in Item 8 B. of the Declarations and written notice stating when thereafter the cancellation shall be effective. The **Policy Period** terminates at the date and hour specified in such notice, or at the date and time of surrender.

This policy shall not be cancelled by or on behalf of the **Insurer** except by reason of non-payment of the premium set forth in Item 6 of the Declarations. The **Insurer** may cancel the policy by delivering to the **Company** or by mailing to the **Company**, by registered mail, or by courier at the **Company's** address set forth in the Declarations, written notice stating when, not less than twenty (20) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. In the event of such cancellation, the policy will be deemed terminated as of the inception of the **Policy Period**.

If this policy is cancelled by the **Insureds**, the **Insurer** shall retain the customary short rate proportion of the premium herein.

Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable. If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

12. ORGANIZATIONAL CHANGES

If during the **Policy Period**:

- (i) the **Company** shall consolidate with, merge into, or sell all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert; or
- (ii) any person or entity or group of persons or entities acting in concert shall acquire more than 50% of the **Company**,

(any events described in (i) or (ii) above is an "**Organizational Change**") then this policy shall continue in full force and effect as to **Wrongful Acts** occurring prior to the effective time of the **Organizational Change**. However, there shall be no coverage afforded by this policy for any actual or alleged **Wrongful Act** occurring after the effective time of the **Organizational Change**. The **Insured(s)** shall also have the right to a Discovery Period described in Clause 9 in the event of an **Organizational Change**.

13. OTHER INSURANCE AND INDEMNIFICATION

The insurance provided by this policy shall apply only as excess over any other valid and collectible insurance whether such insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limit of Liability provided by this policy. This policy shall specifically be excess of any other valid and collectible insurance pursuant to which any other insurer has a duty to defend a **Claim** for which this policy may be obligated to pay **Loss**.

In connection with any **Claim** made against an **Outside Entity Insured Person**, this policy shall apply specifically excess of any indemnification from an **Outside Entity** and any insurance coverage provided to an **Outside Entity** or its directors, officers, trustees or governors (or equivalent). In the event such insurance coverage provided to an **Outside Entity** or its directors, officers, trustees or governors (or equivalent) is provided by the **Insurer** (or would be except for the application of any retention, exhaustion of a limit of liability or failure to submit notice of a claim) then the maximum Limit of Liability under this policy shall be reduced by the amount of the limit of liability of the other insurance provided to such **Outside Entity** or its directors, officers, trustees or governors (or equivalent) by the **Insurer** as to any such **Claim**.

14. AUTHORIZATION AND NOTICES

The **Company** shall act on behalf of all **Insureds** with respect to the: giving of notice of **Claim**; giving and receiving notice of cancellation; payment of premiums; receiving of any return premiums; receipt and acceptance of any endorsements issued to form a part of this policy; and the exercising or declining to exercise any right to a Discovery Period.

15. ORDER OF PAYMENTS

The **Insurer** shall pay **Loss** in the order in which such **Loss** is incurred. In the event a **Loss** is incurred under more than one Insuring Agreement, the **Insurer** shall first pay any **Loss** under Insuring Agreement A. The **Company's** chief executive officer may elect to either decline or defer payment by the **Insurer** of any remaining **Loss** under Insuring Agreement B., C. or D. by providing the **Insurer** with written notice of such election.

16. COVERAGE EXTENSIONS

This policy shall cover **Loss** arising from any **Claims** made against the estates, heirs, or legal representatives of any deceased **Insured Person**, and the legal representatives of any **Insured Person** in the event of incompetency, insolvency or bankruptcy, who were **Insured Persons** at the time the **Wrongful Acts** upon which such **Claims** are based were committed.

This policy shall cover **Loss** arising from all **Claims** made against the lawful spouse or domestic partner (whether such status is derived by reason of statutory law, common law or otherwise of any applicable jurisdiction in the world) of an **Insured Person** for all **Claims** arising solely out of his or her status as the spouse or domestic partner of an **Insured Person**, including a **Claim** that seeks damages recoverable from marital community property, property jointly held by the **Insured Person** and the spouse or domestic partner, or property transferred from the **Insured Person** to the spouse or domestic partner; provided, however, that this extension shall not afford coverage for any **Claim** for any actual or alleged **Wrongful Act** by or on the part of the spouse or domestic partner, but shall apply only to **Claims** arising out of any actual or alleged **Wrongful Acts** of an **Insured Person**.

The coverage extensions set forth in this Clause 16 are subject to all other terms and conditions of this policy.

17. ASSIGNMENT

This policy and any and all rights hereunder are not assignable without the written consent of the **Insurer**.

18. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** shall not relieve the **Insurer** of any of its obligations hereunder.

It is understood and agreed that the coverage provided under this policy is intended to protect and benefit the **Insured Persons**. Further, if a liquidation or reorganization involving the **Company** is commenced (whether voluntarily or involuntarily) under Title 11 of the United States Code (as amended), or any similar state, local or foreign law (collectively "Bankruptcy Law") then, in regard to a covered **Claim** under this policy, the **Insureds** shall:

- a. waive and release any automatic stay or injunction to the extent it may apply in such proceeding to the policy or its proceeds under such Bankruptcy Law; and
- b. agree not to oppose or object to any efforts by the **Company**, the **Insurer** or any **Insured Person** to obtain relief from any such stay or injunction.

In the event the **Company** becomes a debtor-in-possession or equivalent status under such Bankruptcy Law, and the aggregate **Loss** under this policy exceeds the remaining available Limit of Liability, the **Insurer** shall:

- a. first pay the **Loss** allocable to **Wrongful Acts** that are actually or allegedly caused, committed, or attempted prior to the **Company** being a debtor-in-possession or some equivalent status, then
- b. pay any remaining **Loss** allocable to **Wrongful Acts** that are actually or allegedly caused, committed, or attempted after the **Company** became a debtor-in-possession or some equivalent status.

19. SUBROGATION

In addition to any right of subrogation existing at law, in equity or otherwise, in the event of any payment by the **Insurer** under this policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured(s)**' rights of recovery. The **Insured(s)** shall execute all papers required (including those documents necessary for the **Insurer** to bring suit or other form of proceeding in their name) and do everything that may be necessary to pursue and secure such rights. However, the **Insurer** shall not exercise its subrogation rights against an **Insured** unless and to the extent that Exclusion (a), (b) or (c) applies to such an **Insured**.

20. ALTERNATIVE DISPUTE RESOLUTION

It is hereby understood and agreed that all disputes or differences that may arise under this policy, whether arising before or after termination of this policy, including any determination of the amount of **Loss** or the formation and validity of this policy, shall be subject to the alternative dispute resolution ("ADR") process set forth in this clause.

Either the **Insurer** or the **Insureds** may elect the type of ADR discussed below; provided, however, that the **Insureds** shall have the right to reject the **Insurer's** choice of ADR at any time prior to its commencement, in which case the **Insureds'** choice of ADR shall control.

The **Insurer** and **Insureds** agree that there shall be two choices of ADR: (1) non-binding mediation administered by the American Arbitration Association, in which the **Insurer** and **Insureds** shall try in good faith to settle the dispute by mediation under or in accordance with its then-prevailing Commercial Mediation Rules; or (2) arbitration submitted to the American Arbitration Association under or in accordance with its then-prevailing Commercial Arbitration Rules, in which the arbitration panel shall be composed of three disinterested individuals. In either mediation or arbitration, the mediator(s) or arbitrators shall have knowledge of the legal, corporate management, or insurance issues relevant to the matters in dispute.

The arbitrators shall also give due consideration to the general principles of the law of the state where the **Company** is incorporated in the construction or interpretation of the provisions of this policy; provided, however, that the terms, conditions, provisions and exclusions of this policy are to be construed in an even-handed fashion in the manner most consistent with the relevant terms, conditions, provisions or exclusions of the policy. In the event of arbitration, the decision of the arbitrators shall be final and binding and provided to both parties, and the arbitrators' award shall not include attorneys' fees or other costs. In the event of mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the mediation shall have been terminated and at least one-hundred-

twenty (120) days shall have elapsed from the date of the termination of the mediation. In all events, each party shall share equally the expenses of the ADR.

Either choice of ADR may be commenced in New York, New York; Atlanta, Georgia; Chicago, Illinois; Denver, Colorado; or in the state indicated in Item 1 of the Declarations as the mailing address for the **Company**. The **Company** shall act on behalf of all **Insureds** in the selection of ADR in accordance with this Clause 20 for all **Claims** arising under Insuring Agreement B., C. or D.

21. CHOICE OF LAW

Except for arbitration proceedings commenced pursuant to Clause 20, this policy shall be governed by and construed in accordance with the laws of New York without regard to conflict of laws principles.

22. HEADINGS

The descriptions in the headings and any subheading of this policy (including any titles given to any endorsement attached hereto) are inserted solely for convenience and do not constitute any part of this policy's terms or conditions.



ALLIED WORLD NATIONAL ASSURANCE COMPANY

Administrative Offices:
225 Franklin Street, Boston, MA 02110

**DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY
MAIN FORM APPLICATION**

NOTICE: THE DIRECTORS & OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD.

THE LIMIT OF LIABILITY TO PAY JUDGMENTS OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS. DEFENSE COSTS WILL BE APPLIED AGAINST THE RETENTION AMOUNT.

PLEASE READ THE ENTIRE APPLICATION BEFORE SIGNING.

GENERAL INFORMATION

1. Company: _____
2. Company's Address: _____
City: _____ State: _____ Zip Code: _____
Telephone: _____
3. State of Incorporation: _____
4. Company's web address: _____
5. Name and Address of Primary Contact: _____
City: _____ State: _____ Zip Code: _____
Telephone: _____
6. Describe the Company's current business. _____

7. How many years has the Company's been operating its current business? _____
8. Are any changes anticipated to the Company's current business? ____ Yes ____ No.

If yes, please provide details.

9. Please list all Subsidiaries of the Company and the percentage of such Subsidiary that is owned by the Company. If the current business of any Subsidiary is significantly different from the Company's current business, please provide details.

INSURANCE INFORMATION

10. Please provide details regarding the current Directors and Officers Liability Insurance program, including Name of Insurers, Limits, Retentions, Policy Periods and Premium.
11. Has any insurer refused or non-renewed any directors and officers liability policy, environmental or pollution liability policy, fiduciary policy or employment practices liability policy? ___ Yes ___ No. If yes, please provide full details.
12. Limit of Liability requested: \$ _____
13. Retention requested: \$ _____

CAPITAL STRUCTURE & SHAREHOLDER INFORMATION

14. Please list all publicly traded securities of the Company, including debt and equity issuances.

<u>Type of Security</u>	<u>Outstanding Shares</u>	<u>Number of Shareholders</u>	<u>Symbol</u>
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15. Please list all persons or entities which own five percent (5%) or more of the securities of the Company.

MANAGEMENT STRUCTURE

16. Please list all directors of the Company.
17. Please list all directors, officers, trustees and governors of the Company serving in the same or similar capacity for any entity other than the Company. Identify the other entity and the date such service commenced.

18. Has the president, chief executive officer, chief financial officer or any executive vice president of the Company left office within the last three (3) years for any reason other than death or retirement at normal retirement age? ☐ Yes ☐ No. If yes, please provide details.
19. Is the Company having any discussions with other parties or contemplating any: (i) merger, acquisition or tender offer; (ii) public offering of securities; or (iii) restatement of financial statements? ☐ Yes ☐ No. If yes, please provide details.
20. Has the Company replaced its outside auditors at any time during the last three (3) years? ☐ Yes ☐ No. If yes, please provide details.
-

CORPORATE GOVERNANCE

21. Is the Company currently in compliance with Sarbanes-Oxley?
☐ Yes ☐ No. If no, please provide full details.
22. If response to Question 21 is "no", does the Company expect to be in compliance with Sarbanes-Oxley over the next 12 months? ☐ Yes ☐ No. If no, please provide a full explanation.
23. Has the Company's Board of Directors adopted the following policies or programs:
- | | | |
|------------------------------------|---------|--------|
| Regulatory Compliance Program? | Yes () | No () |
| Employee Whistleblower Guidelines? | Yes () | No () |
| Insider Trading Policy? | Yes () | No () |
| Conflict of Interest Guidelines? | Yes () | No () |
| Code of Ethics? | Yes () | No () |

If response is "yes" to any part of Question 23, please provide a copy of each such policy or program.

24. How often does the Board of Directors review the Company's Revenue Recognition Accounting Procedures? _____
25. How often does the Board of Directors review the Company's Goodwill and Intangible Assets Impairment Tests? _____
-

CLAIMS & KNOWLEDGE

26. Is the Company or any of its directors, officers, trustees or governors currently involved in any of the following:

Antitrust, copyright or patent litigation?	Yes ()	No ()
Civil, criminal or administrative proceeding?	Yes ()	No ()
Civil, criminal or administrative investigation?	Yes ()	No ()
Regulatory Action?	Yes ()	No ()
Class action or derivative lawsuits?	Yes ()	No ()

If response is "yes" to any part of Question 26, please provide details.

27. During the last five (5) years, has the Company or any of its directors, officers, trustees or governors been involved in any of the following:

Antitrust, copyright or patent litigation?	Yes ()	No ()
Civil, criminal or administrative proceeding?	Yes ()	No ()
Civil, criminal or administrative investigation?	Yes ()	No ()
Regulatory Action?	Yes ()	No ()
Class action or derivative lawsuits?	Yes ()	No ()

If response is "yes" to any part of Question 27, please provide details.

28. After inquiry by the undersigned of the Company and its directors, officers, trustees and governors, neither the Company nor such individuals have knowledge or information of any act, error or omission which might give rise to any litigation, proceeding, investigation, action or lawsuit against the Company or any such individuals, except as follows: (Attach complete details. If they have no such knowledge or information, check here "none": __)

It is agreed that if any litigation, proceeding, investigation, action or lawsuit or any knowledge or information requested in Questions 26, 27 and 28 above exists, then such litigation, proceeding, investigation, action or lawsuit and any litigation, proceeding, investigation, action or lawsuit arising from such litigation, proceeding, investigation, action or lawsuit or knowledge or information is excluded from coverage under the proposed policy.

ADDITIONAL INFORMATION

Please provide a copy of the following:

1. Latest Annual Report, including audited financial statements;
2. Most recent reports filed with the SEC on Forms 10-K and 10-Q;
3. The most recent proxy statement and (if different) the most recent definitive proxy statement filed with the SEC;
4. The most recent CPA letter to management on internal controls, together with management's response; and
5. Indemnification provisions set forth in the charter or by-laws of the Company.

NOTICES

PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS."

NOTICE TO NEW JERSEY APPLICANTS: "ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO NEW MEXICO APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES."

NOTICE TO NEW YORK APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION."

NOTICE TO OHIO APPLICANTS: "ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD."

NOTICE TO OKLAHOMA APPLICANTS: "WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY" (365:15-1-10, 36 §3613.1).

NOTICE TO PENNSYLVANIA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO TENNESSEE APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS."

NOTICE TO VIRGINIA APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS."

NOTICE TO WASHINGTON APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS."

NOTICE TO ALL OTHER APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS."

DECLARATION AND SIGNATURE

The undersigned declares that the statements set forth herein are true. All written statements and material supplied to the Insurer in or with this application, as well as any material statements made in, and information incorporated into, the Company's Annual Report(s), 10-K(s) filed with the SEC, 10-Q(s) filed with the SEC, proxy statement(s) (or other notice(s) to shareholders) and registration statements filed with the SEC are incorporated by reference and form a part of this application. It is agreed that this application shall be the basis of the contract if a policy is issued and will be attached to, and become a part of, the policy. The Insurer will have relied upon this application, its attachments, and any other information submitted by or on behalf of the Company or any of its directors, officers, trustees or governors in issuing any policy.

Signed: _____

Date: _____

Title: _____

Produced By

Broker: _____

License Number: _____

Address: _____

Please read the following statement carefully and sign where indicated. If a policy is issued, this signed statement will be attached to the policy.

The undersigned authorized officer of the Company hereby acknowledges that he/she is aware that the Limit of Liability contained in this policy shall be reduced, and may be completely exhausted, by defense costs and, in such event, the Insurer shall not be liable for the defense costs or for the amount of any judgment or settlement to the extent that such exceeds the Limit of Liability of this policy.

The undersigned authorized officer of the Company hereby further acknowledges that he/she is aware that defense costs that are incurred shall be applied against the retention amount.

Signed: _____

Date: _____

Title: _____
(must be signed by Chairman of the Board or President)

ALLIED WORLD NATIONAL ASSURANCE COMPANY -
FORMS LISTING

<u>Form Number</u>	<u>Form Name</u>
IL 00012 00 (09/07)	Name Change Endorsement



ALLIED WORLD NATIONAL ASSURANCE COMPANY

Home Office: 14 Center Street
Concord, NH 03301

Administrative Office: 225 Franklin Street
Boston, MA 02110

NAME CHANGE ENDORSEMENT

This endorsement changes the policy to which it is attached effective:

Your policy is changed as follows:

Newmarket Underwriters Insurance Company is amended to read: Allied World National Assurance Company.

All other terms and conditions remain unchanged.